

經濟統計月誌

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中國經濟統計研究

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一月份經濟建設事項的回顧

財政部規定現銀兌換法幣，原以二月三日爲截止時期。現因各地銀類銀幣未能如期兌換法幣者，爲數尚多，乃將兌換期限展至五月三日止。

平津現銀大檢查，已經竣事。計平市共存現銀爲一千萬元，津市共存現銀爲三千二百萬元。

外商銀行現銀兌換法幣事，經孔財長與各國在華銀行當局商妥辦法後，各行已允兌換，並規定期限爲兩年。至匯豐，德華，荷蘭及花旗等行，均已遵照兌換法幣矣。

中央造幣廠奉令鼓鑄十進位輔幣，其條例自經立法院通過後，現正開鑄半分，一分，五分，十分及二十分五種。俟鑄有成數，經審查重量合法後，即可流通市面矣。

中央銀行加入票據交換所問題，現正由該行與銀行公會聯合準備會接洽。一俟手續辦妥，即可實行。又聞該行改組爲準備銀行，已奉國府令准招收商股百分之四十。即在現有資本額一萬萬元內，讓出四千萬元。俟辦法規定後，即行招募商股云。

我國自實行新貨幣政策後，原規定中，中，交三行鈔票爲法幣。現悉中國農民銀行鈔票，亦經政府通過，暫准發行鈔票一萬萬元，並以半數投資農村。又聞該行有改稱「中央農業銀行」之議。

財政部徵收發行銀行兌換券發行稅額，二十四年度者，業由主管機關結算清楚。全國發行紙幣銀行共計十六家，共收發行稅一，七〇〇，六八九元，均由中央銀行國庫局核收。

上海銀錢業公會接奉財政部訓令，對於地產憑證買賣抵押，應將土地證與永租契同一效用，俾免歧視，而保主權。該公會等奉令後，已於十七日分別轉函各行莊辦理。

濟南銀錢業放款委員會已於本月十七日成立，推中，中，交，民生，東萊，大陸，實業及上海等八行行長與錢業公會主席爲執委，

財廳秘書爲監委，中，中，交，民生及上海五行行長爲常委，民生行長宋福琪爲主席。定本月二十日開始放款，數額爲一百五十萬元。鐵道部爲建築浙贛鐵路南段，發行民國二十五年第二期鐵路建設公債二千七百萬元，業經行政院通過。向中國等銀行合組之銀團，暨德國奧托華原夫鐵廠抵押一千六百萬元，一切辦法與第一期鐵路公債暨玉萍鐵路公債抵押辦法相似。行將商訂合同云。

財，鐵兩部提議發行鐵道建設公債一萬二千萬元，藉爲興築湘，黔，川，桂，甘鐵路幹線及補助平綏，正太，膠濟等路，與展長舊有路線之用，業經行政院議決通過。

江蘇省政府以中央所撥之賑災公債票四百四十萬元，向滬市中，中，交，江蘇，農民等行抵借法幣三百五十萬元，業已成功。

山西省銀行，聚業銀號，鐵路銀號及鹽業銀號等四行號，共同籌備組織實物十足準備庫，並推行物產證券，藉以救濟農村。

財政部自實行新貨幣政策後，各發行鈔票銀行，已遵令停止發行，而各行準備庫及發行部亦分別結束。如浙江興業，中國通商，中國實業，中國農工，農商，四明，聚業，中南等各銀行之發行部，及四行準備庫，均已奉令結束矣。

交通銀行近添辦信託存款，分普通信託及特約信託兩種，普通存款每戶至少爲五十元，特約至少爲五千元，由上海總行及各分支行先行舉辦。

去年上海中日紗廠一年間購入原棉共計五十八萬六千九百五十四包，較前年減九萬三千三百九十八包即減百分之十四左右。計華廠三十四萬二千五百三十三包，日廠二十四萬四千四百二十一包。其中日廠減少至微華廠減少甚鉅。此蓋去年紗廠因市况衰落，金融周轉困難、停工減工所致也。至所用原棉則以國棉爲多較前年增百分之十，佔總量百分之八十三。外棉均已微減矣。

實業部籌辦之溫溪造紙廠，官股四百萬元業由部方認撥足額，商股六十萬元，除申，新，兩報及商務，中華等書局分認外，餘已募足至向。中英庚款委員會借款，在一月初旬當即簽訂合同。利息大致爲七厘，按年付息。本金三年後全數清償。

廣東省政府以我國每年洋紙輸入，漏卮甚鉅。而新聞紙一項尤佔大數量。近着手籌設模範紙廠一所。以新聞紙爲主要產品，廠址已擇定廣州市河南南石頭地方。因該處交通便利，而河水亦頗合造紙之用云。

去年生絲出口統計五五，〇〇七包，較二十三年元之二三，七〇八包，增加一倍強。計白廠經三八，一四三包，黃廠經一，七八三包，蠟里經三，九八三包，白土絲一，六八四包，黃絲一，六九一包，黃土絲三，二四七包，灰絲二，三八〇包，雙宮絲二，〇九六包。

去年上海進口食糖共達一百三十一萬四千四百〇八包內國產糖四〇九，八四五包，外糖九〇四，五六三包，國糖以來自廣東者爲多廣西如柳州，南寧，亦有之，外糖以荷蘭居多，日本次之，太古糖受日本競爭，大爲減少。

福建建設廳爲策勵發展生產起見，着晉江，南安兩縣調查產糖情形，據查晉，安二縣民國二十年前共有蔗田七萬五千畝，年產糖八十餘萬担。近年以洋糖入超增加乃逐年減少現僅有蔗田三千三百六十餘畝，年產糖四萬二千担矣。

去年十二月上海對外貿易輸入三千六百餘萬，輸出三千七百餘萬，計出超一百〇八萬二千餘元。爲我國自開關以來之第一次，輸入以金屬之二，〇一四，二七四元居首。出口以桐油之五，一一六，三九一元佔第一。

川省出口以桐油爲大宗，其集中點均在萬縣，往歲由萬外銷者，年達三十萬担左右。惟最近兩年，銷路減少去年自意阿開戰以來，各國擴張軍備，桐油銷路，乃大見起色。去年共計由萬縣輸出者達一八，八五三，三三四公担。（合三七，七〇六，六六八担）開近五年來之新紀錄。

我國蛋品以英國爲主要市場，德，美次之，冰蛋在美國銷路尤大，計去年蛋品出口總額爲三千萬元以上，較前年增一百餘萬元。今後能再事推廣改良，則出口之數。當更有增加。

中日實業家以中日經濟互相提攜起見，因之有中日貿易協會之創立，近雙方均已籌備就緒，已於本月二十七日在上海，東京兩地，同時成立總會。至中國方面，金城銀行總理周作民氏被推爲會長云。

停收經年之泰豐罐頭食品公司，自去冬成立復業籌備處以來，即積極進行現已決定於本月三十日復業。

中華棉業統制會發表去年棉產最後修正估計之二十四年度棉田面積爲三四，九三九，一二一畝皮棉產量爲八，一九七，六八八担，廢田面積爲九，六二五，〇七五畝。按二十三年修正估計之皮棉產額爲一一，二〇一，九九九担。去年較前年減少一百五十七萬七千担。

魯東沿膠濟路各縣，爲出產烟草之區。今年臨淄，濰縣，益都，安邱等縣。產量大有增加。中外各烟草公司收買總數約六百數十餘噸。價格最高者每百磅售七十餘元，最低者爲二十元。今年價格大低，僅及往年百分之六十而已良以香烟銷路不暢所致也。

蕪湖爲皖省米市聚集之區，商業盛衰尤以米市爲轉移，近年米業不振，已達極點。去年水災，皖省收成，僅扯半數。據該業調查，由蕪輪運出口，不過一百二十餘萬担，雖較去年增加，然僅及盛年十分之一二耳。

蘇省府爲完成導淮工程以中央所撥賑災公債，暨蘇省建設公債向滬中央，中國，交通，江蘇，及江蘇農民等五銀行抵押四百四十萬元，規定月息八厘期限二年，中央，中國，交通三銀行各認借一百一十萬元，江蘇及江蘇農民二銀行各認借五十五萬元。

鐵道部前爲減輕旅客負擔，提倡國民旅行興趣，而謀增加客運起見，經令各路客票基本運價，凡在一分五厘以上者，實有核減之必要，在一分五厘以下者，如有特殊情形，亦得擬具辦法，呈核辦理益平緩，平漢，津浦等路三等客票基本運價，均已先後核減爲一分五厘，并由一月一日起實行。又鐵道部爲謀增進車輛運用效率起見，特編訂車輛支配原則，現已公佈，并飭各路局自本年元旦起實行。

隴海鐵路西段工程，其西安至三橋鎮之土方橋洞，業已完成。由三橋鎮至渭河南岸之土方，已成百分之八十。橋洞除澧河橋正在打棧外，餘已成百分之八十，自渭河北岸至五二九公里之土方，約成百分之五，橋洞正備開工，自五二九至五五〇公里之土方涵洞，已擇定承商辦理。自五五〇公里至鄠縣對岸之定綫測量本已完竣，惟因一部份路線與新辦之渭惠渠交切多處，決將路線北移，以免被沖，故須重行測量。自鄠縣至寶雞之地形測量，已經完畢，正開始定線測量。

蘇嘉鐵路第一段，由嘉興至盛澤二十六公里之土方，已成百分之八十五。第二段盛澤至吳江二十三公里之土方，已成百分之九十二。第三段吳江至蘇州二十三公里之土方，已成百分之八十九。橋梁涵洞部份，洋灰工程正在進行，木橋亦已開始動工，電桿已樹立完竣，井已掛綫二條，俾通電話。

浙贛路南五段由浙江之玉山經上饒，橫峯，弋陽，貴溪，東鄉，進賢各縣而達南昌，沿線共有十九站，大橋七座，共長二百九十二公里。全部經費共計一千八百萬元。由廿三年七月初旬開工，至最近已全部完成。於本月九日晨試車，晚間安抵南昌。繼於十五日舉行通車典禮，十八日正式開始營業。從此浙贛兩省交通便利多矣。

川，黔，滇三省僻處西南，電信桿綫，年久失修加以匪共竄擾，更多破壞，交通部為便利邊疆電信交通起見，除將原有桿綫切實整頓外更視實際需要，加以擴充，惟工程既繁，則電料之接濟，異常重要，而管理全國電料之上海，電料儲轉處，距離西南過遠，運輸遲滯，難免貽誤。爰特於巴縣籌設川，黔，滇三省電料臨時儲轉處，俾在此整理西南電信之時，不致受電料缺乏之牽掣，經訂定組織章程，業已公布，復委定負責人員，積極進行，即可正式成立矣。

首都電話自十九年改裝自動機後，業務發展甚速，號額不敷需求。因之決定添設南分局，裝機一千八百號。擴充北分局，添機五百號，現南分局以工程較鉅，尙未完工，北分局之擴充五百號，已連同外線工程，一併竣工矣。

交通部為發展交際電報業務起見，以鐵路電局與電報局接線通報者，日漸增多，交際電報之應用，得與普通電報有同一區域，仍有將其繼續推廣至鐵路電局之必要。茲京滬，滬杭兩路，已由上海電報局商准路局同意，首先實行，並由交通部通飭各局知照矣。

查各電話局之收費辦法，彼此各異，殊欠一致。交通部於上年六月份公佈市內電話營業通則，當將收取話費及各項費用，予以訂定，并飭令自本年一月起施行。此次價目之改訂，計有兩大標準，一為價目之劃一，二為雜費之核減云。

交通部為整頓國營招商局業務起見，曾經派員考察該局一切情形，茲已根據考察所得，擬訂改進辦法八條，一為緊縮開支，二為集中人事管理，三為會計獨立，四為碼頭棧房之整理，五為船務之整理，六為船期之規定，七為船舶之修理，八為機器廠之工作等項云。

湖南省政府近為建築及連接川，湘公路起見，特將二百五十萬元公債，向中，中，交三行抵借一百五十萬元計中，中，兩行各借六十萬元，交行借三十萬元從二月份起，分四次向銀行支用，其前三次每次四十萬元，第四次三十萬元。此項借款利息為常年八厘，由民國廿六年四月起每月撥還十五萬元，至民國廿七年一月還清。查湖南省公債係民國廿三年經中央政府核准發行，總額為一千萬元。此次抵借係為第三次，其第一，二兩次曾向中，中，交三行借一百萬元；另八十萬元，係由上海，金城，大陸，聚興誠，中國實業及中國農工等銀行所借云。

雲南自銳意建設以來，頗收成效。最近由昆明至下關一段公路，已修築完竣，即可通車。由下關至大理一段，亦經補修完竣，汽車可由下關直通大理。計全省公路統計；滇西方面，大理段計三四，八〇〇公里；安瀾段計七，五〇〇公里。滇東方面，昆畧段計三六，一七〇公里，曲平段六九，七〇〇公里，霑宜段八三，四〇〇公里。滇東北路方面，嵩會段八七，八四〇公里。滇南方面，昆玉段九九，三〇〇公里。總計合四一八，七一〇公里。

英大使賈德幹通告

為通告事，照得本大使制定後列規例，合亟抄發，仰爾人民等一體遵照毋違，特此通告，英國駐華大使賈德幹。一九三五年十一月四日。茲根據一九二五年關於中國之法案第二百零九條之授予權，發布一九三五年法規第二號之「禁付現銀規例」，查中華民國國民政府業經命令全國禁止使用現銀，並以使用現銀為不合法行為，再查根據一八九零及一九一三年治外法權法案，及一九二五年，關於中國之法案，本大使得訂定各項規例，以管理本國人民，使其安居樂業，現在為推行前項中國政府頒布之命令起見，特訂定以下規例，凡於中國最高法庭管轄之法人商號及公司，均應遵守毋違：(一)本規例內所稱「法人」，係指居住中國境內或中國營業或在前述一九二五年關於中國法案範圍內之英國國籍人民商號公司而言，(二)凡個人或與其他英國人民或非英籍人民，共同以現銀償還全部或一部之債務者，應以違法論，得處以三個月以內之監禁，或處以五十鎊以下之罰金，或處以監禁及罰金，(三)本規例應名為一九三五年禁付現銀規例。

介紹各科新知 減輕讀者負擔

- 一、凡在廿五年三月以前，按左列各項一次預付定款者，應於二十五年日出版新書時享有左列優待之權利：
- (甲)圖書館預付國幣壹百元，按定價對折計算。
 - (乙)圖書館預付國幣伍拾元，按定價六折計算。
 - (丙)個人預付國幣拾元，按定價六折計算。
 - (丁)學生經肄業學校證明，預付國幣拾伍元，按定價六折計算。
- 一、定戶於日出版新書外，購買本館預約特價書及星期標準書，得照各該書實價九折計算。
- 一、定戶交款購書或取書憑條，或取書憑摺，均於二十五年十二月月底結算。
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特優二十四年度新書預約戶

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商務印書館續售

廿五年年度新書
對折六折預約

表一〇六. 中國銀對外輸出入 (單位銀元)

TABLE CVI. SILVER IMPORTS FROM AND EXPORTS TO FOREIGN COUNTRIES.

(Unit: Chinese Dollars)

時 期	Period	出 超 Excess of Exports	入 口 Imports	出 口 Exports	入 超 Excess of Imports
民國十一年	1922		173,909,821	8,205,327	165,704,494
十三年	1924		189,187,183	24,310,312	164,876,871
十四年	1925		159,788,398	55,303,177	104,485,221
十五年	1926		118,233,010	47,429,681	70,803,329
十六年	1927	10,395,065	98,538,889	106,933,954	
十七年	1928	14,422,440	80,432,474	91,854,914	
十八年	1929	256,728,151	10,830,380	267,558,531	
十九年	1930				
二十一年	1932		2,709,373	100	2,709,273
二十二年	1933		550,034	—	550,034
二十三年	1934		986,961	—	986,961
二十四年	1935		4,112,878	1,082,959	2,429,919
一月	Jan.		125,513	1,168,535	
二月	Feb.		58,701	10,643	48,068
三月	Mar.		96,506	—	96,506
四月	Apr.	1,048,022	230,929	1,738	229,193
五月	May.		736,761	—	736,761
六月	June		55,480	—	
七月	July		110,816	—	110,816
八月	Aug.		987,816	67,530,424	
九月	Sept.				
十月	Oct.				
十一月	Nov.				
十二月	Dec.	66,542,608			

根據海關報告.

Data from Customs Reports.

表一〇七. 上海銀行公會28家會員銀行主要資產負債統計 (單位: 元)

TABLE CVII. PRINCIPAL ASSETS & LIABILITIES OF THE 28 MEMBER BANKS OF

THE SHANGHAI BANKERS' ASSOCIATION, (Unit: Dollars)

時 期	Period	庫存現金(發行兌換券 銀準備金不在內) Cash on hand (Not Includ- ing Silver Reserve Against Notes in Circulation)	各項存款 Current Accounts and Fixed Deposits	發行兌換券 Notes in Circulation
民國十一年	1922	61,786,214	490,987,041	95,948,965
十二年	1923	53,758,969	525,143,773	114,975,436
十三年	1924	65,641,524	551,427,259	140,489,048
十四年	1925	76,959,127	625,663,967	151,470,874
十五年	1926	115,651,786	783,297,475	205,006,026
十六年	1927	124,302,111	934,821,402	228,962,163
十七年	1928	128,153,055	978,122,490	262,164,410
十八年	1929	122,657,074	1,123,470,646	308,818,375
十九年	1930	139,531,895	1,329,151,727	350,236,497
二十年	1931	166,430,337	1,620,261,033	412,968,588
二十一年	1932	194,280,724	1,880,556,535	393,367,870
二十二年	1933	258,351,971	1,974,997,476	430,482,554
二十三年	1934	306,137,855	2,418,589,782	494,113,124
二十四年	1935	281,110,201	2,751,392,925	578,857,192

根據中國銀行經濟研究所編之“中國重要銀行營業概況研究”。

Data from *An Analysis of the Accounts of the Principal Chinese Banks* published by the Research Department of Bank of China.

表一〇四. 民國二十四年上海工商金融等業倒閉停業統計 (二)
TABLE CIV BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI, 1935 (B)

類別 Classification	一月份 Jan.	二月份 Feb.	三月份 Mar.	四月份 April	五月份 May	六月份 June	七月份 July	八月份 Aug.	九月份 Sept.	十月份 Oct.	十一月份 Nov.	十二月份 Dec.	全年 Whole Year
清理 In Liquidation	90	77	58	66	74	78	81	49	66	63	66	45	801
收束 Wound-up		2	1			2	5		5	3	7	1	26
解散 Dissolved										1			1
停業 Business Suspended		2			1		1	1	1				6
停工 Manufacturing Process Suspended		2	4	1	3	11	1	9	5		18	7	61
合計 Total	90	83	61	67	78	91	88	59	77	67	81	53	895

上兩表八月份以後各數尚待修正

Data since August in the above tables are provisional figures only.

表一〇五. 中國金對外輸出入 (單位銀元)
TABLE CV. GOLD IMPORTS FROM AND EXPORTS TO FOREIGN COUNTRIES
(Unit: Chinese Dollars)

時期 Period	出 超 Excess of Exports	入 口 Imports	出 口 Exports	入 超 Excess of Imports
民國十七年 1928		9,861,208	4,0702	9,440,506
十八年 1929	3,069,804	1,566,248	4,636,112	
十九年 1930	25,762,021	4,011,175	29,773,196	
二十年 1931	50,027,054	15,716	50,042,770	
廿一年 1932	109,330,747	250,947	109,581,694	
廿二年 1933	69,367,074	268,078	69,635,152	
廿三年 1934	51,567,940	11,519	51,579,459	
廿四年 1935				
一月 Jan.	14,891,637	149,192	15,040,829	
二月 Feb.	2,702,880	—	2,702,880	
三月 Mar.	8,635,218	—	8,635,218	
四月 Apr.		5,936	—	5,936
五月 May		13,098	—	13,098
六月 June		30,847	—	30,847
七月 July		—	—	
八月 Aug.		—	—	
九月 Sept.		—	—	
十月 Oct.		—	—	
十一月 Nov.	15,610,278	859,738	15,969,963	
十二月 Dec.		23,469	—	23,469

根據海關隨報.

Data from Customs Reports.

表一〇三。 民國二十四年上海工商金融等業倒閉停業統計 (一)

TABLE CIII. BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI, 1935 (A)

類別 Classification	一月 Jan.	二月 Feb.	三月 Mar.	四月 April	五月 May	六月 June	七月 July	八月 Aug.	九月 Sept.	十月 Oct.	十一月 Nov.	十二月 Dec.	全年 Whole Year
1. 工廠 Factories													
木材製造業 Woodworking Industry						1							1
冶煉業 Metal Industry		1			1					1			3
機械及金屬製品業 Manufacture of Machinery and Metal Products	4		2	1	2	1	3	2	3	1	2		21
土石製造業 Manufacture of Bricks, Earthenware, Glass, etc.	1				1			1	1				4
化學工業 Manufacture of Chemical and Allied Products						1	1	1			2		5
紡織工業 Textile Industry	4	5	3	4	9	6	6	6	1	2	26	9	81
服用品業 Clothing Industry	2		2		2	2	2	1		1	1		13
皮革及橡膠品製造業 Manufacture of Leather and Rubber Products		1	2	1	1	1		9		1			16
飲食品業 Preparation and Manufacture of Foods, Drinks, Tobacco, etc.	1	1	3			10	2	1	6	1	1	4	30
造紙印刷業 Manufacture of Paper, Book-binding and Printing	1				1		1		4		1		8
其他工業 Other Industries			1		1		1			2			5
合計 Total	13	8	13	6	19	22	16	20	15	9	33	13	187
2. 商號 Business Firms													
飲食品業 Foods and Drinks	20	14	10	15	16	12	20	8	19	15	13	8	170
紡織品業 Textiles	1	7	6	7	1	3			3	4	4	2	38
服用品業 Clothing and Other Articles of Apparel	12	4	8	1	5	3		4	3	2	1	2	45
化學品業 Chemical and Allied Products	3	1	2	5	3	5	4		2	2	2		29
機械及建築材料業 Machinery, Metal Products and Building Materials	4	3	3	3	1	4	2	4	2	1		1	28
教育用品業 Educational Supplies	1	3	1	1	1		1		1			1	10
傢具業 Furniture						1	3	1	2	1	2	1	11
百貨公司及雜貨店 Department & General Stores	1	4	8	1	3	3	2	2	1	3		2	25
雜類 Miscellaneous	8	10	2	5	3	8	11	9	5		2	4	67
合計 Total	50	46	35	33	35	39	43	33	38	28	24	21	293
3. 金融業 Banking and Financial Organizations													
銀行 Modern Banks	6			1	3	2	1	1	4	5			23
錢莊 Native Banks	3	8		4	2	3	1	1	3		2		27
典當 Pawnshops	1	1	2	2	2	2			5			5	20
未分類 Unclassified	4	2	1		2	1	2		1	2	1	1	17
合計 Total	14	11	3	7	9	6	6	2	13	7	3	6	87
4. 交通業 Communications Service													
	1	2	1	1	1	6	3		2	2	4		23
5. 地產營造業 Real Estate Agents and Construction Companies													
				1	2		4		1	1	1	1	11
6. 其他 Others													
	3	2	4	2	6	5	5	4	4	4		2	41
7. 未詳 Unknown													
	9	14	5	12	8	13	11	5	4	16	16	10	123
總計 Grand Total	90	83	61	67	78	91	88	59	77	67	81	53	895

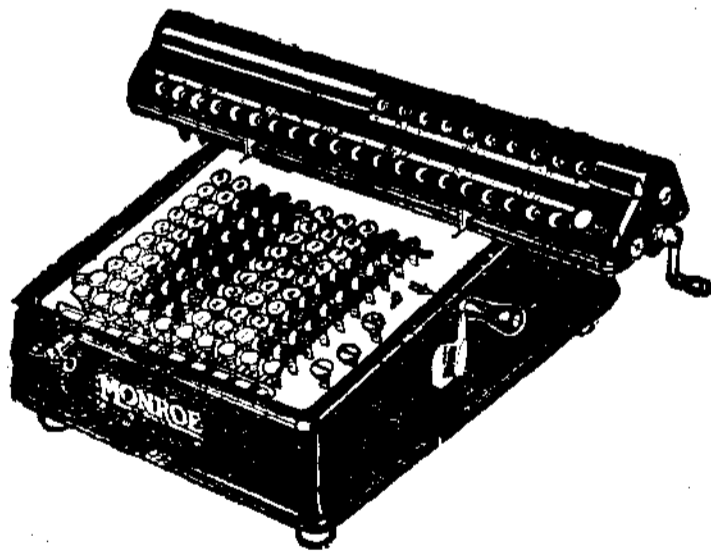
1. In the construction of these Regulations the word "person" means any British subject, firm or corporation resident, carrying on business, or being within the limits of the China Order in Council, 1925.
2. Any person who, by himself or in conjunction with any other person, whether a British subject or not, makes payment in silver of the whole or any part of any debt or other obligation shall be guilty of an offence, and shall be liable on conviction to imprisonment, with or without hard labor, for a period not exceeding three months, or to a fine not exceeding £50, or to both.
3. These Regulations may be cited as "The Silver Payments Prohibition Regulations, 1935."

ALEXANDER CADOGAN,
His Britannic Majesty's
Ambassador.

Shanghai, November 4, 1935.

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← 蒙羅計算機 →



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中國總經理文儀洋行有限公司

電話 一八六三八號

For the construction of the projected highways linking up the provinces of Hunan and Szechuan the Hunan Provincial Government has succeeded in obtaining an advance of \$15,000,000 from the Central Bank of China, Bank of China and Bank of Communications with \$2,500,000 in the Hunan Provincial Reconstruction Loan Bonds as security. The Central Bank of China and Bank of China have consented to subscribe \$600,000 each while the Bank of Communications agrees to subscribe \$300,000. The loan proceeds will be paid to the Hunan Provincial Government in four monthly installments in February, March, April and May respectively. The first three installments will consist of \$400,000 each and the fourth installment \$300,000. The Loan bears an interest of 8 per cent per annum. The redemption of the loan bonds will be started from April, 1937 and completed by January, 1938, by monthly installments of \$150,000 each. The Hunan Provincial Reconstruction Loan issued in 1934 with the approval of the National Government, amounts in total to \$10,000,000. This is the third loan raised by the Hunan Provincial Government for construction purposes in that province from the Chinese banks with the Hunan Provincial Reconstruction Loan as security. The first two loans amount to \$1,000,000 advanced by the Central Bank of China, the Bank of China and the Bank of Communications and \$800,000 by the Shanghai Commercial and Savings Bank, the Kincheng Banking Corporation, the Continental Bank, the Young Brothers Banking Corporation, the National Industrial Bank of China and the Agricultural and Industrial Bank of China.

Since the commencement of the reconstruction movement in Yunnan, great strides have been made in the building of highways. Recently the projected highway from Kunming to Siakwan has been constructed and will be open to traffic in due time. The repairing work on the highway between Siakwan and Tali has also been completed; motor bus service can now be operated between Siakwan and Tali. The mileage of various highways in Yunnan is as follows: Siakwan-Tali, 34,800 kilometres; An-Wen section, 7,500 kilometres; Kun-Shui section, 36,170 kilometres; Kutsing-Pingi, 69,700 kilometres; Chanyi-Iliang, 83,400 kilometres; Sungning-Kweitseh, 87,840 kilometres and Kun-Yu section, 99,300 kilometres, making a grand total of 418,710 kilometres.

British Regulations Prohibiting Payments in Silver

The order, headed "King's Regulations made under Article 209 of 'the China Order in Council, 1925.' No. 2 of 1935," follows:—

Regulations Prohibiting Payments In Silver

WHEREAS the Chinese Government has issued a National Decree having the effect of prohibiting and making illegal in China the payment in silver of any debt or other obligation:

AND WHEREAS in accordance with the Foreign Jurisdiction Acts, 1890 and 1913, and the China Order in Council, 1925, made thereunder, His Majesty's Ambassador in China has power conferred upon him to make as therein provided Regulations for the peace, order, and good government there of British subjects, as defined by the said Order:

AND WHEREAS it is expedient that King's Regulations should now be made extending to all persons, firms, and corporations subject to the jurisdiction of His Majesty's Supreme Court for China, and in so far as circumstances admit, the said prohibition contained in the said National Decree:

It is hereby ordered as follows:

carried out while the work for constructing wooden bridges has also been started. The telegraph poles has been set up along the line and two wires have been installed for transmission of messages.

The Yushan-Nanchang section of the Chekiang-Kiangsi Railway from Yushan, Chekiang to Nanchang, Kiangsi, via Shangshao, Hengfeng, Iyang, Kweiki, Tungsiang, and Tsinsien, covers a total of 292 kilometres and has 19 stations and 7 bridges. The total cost of construction amounts to \$18,000,000. The work was started at the beginning of July, 1934 and was completed quite recently. The first trial run was made on January 9, and the train safely arrived at Nanchang the same evening. The inauguration ceremony was held on January 15 and the railway was open to traffic on January 18. The line forms an artery of overland traffic between Chekiang and Kiangsi.

Telegraph poles in the three south-western provinces of Szechuan, Kweichow and Hunan have been more or less out of working order for sometime. Besides, bandits have damaged the telegraph lines to a considerable extent. With a view to facilitating transmission of telegraphic messages, the Ministry of Communications has decided to improve the lines. The engineering work will require a large supply of telegraph materials, which must be shipped from Shanghai by the Telegraph Material Supply Office. To avoid delay and inconvenience, the authorities have decided to organize at Pih sien a temporary Telegraph Supply Office for Szechuan, Kweichow and Hunan. Regulations governing this new organization have been promulgated, and the Office will be inaugurated as soon as the officials are appointed.

Since the installation of automatic telephones in 1930, the telephone service in Nanking has become very popular, there being a shortage of telephones. A new exchange, the south branch, has been established to cope with the situation, with 1,800 new telephones. The service of the north branch has been expanded by adding 500 new telephones. The engineering work for the construction of new premises for the south branch has not been completed while the 500 additional telephones at the north branch have been installed and are ready for operation.

In view of the fact that social telegrams handled conjointly by the railway and telegraph offices are increasing in number, and that most of the social telegrams are similar in nature to ordinary telegrams, the Ministry of Communications, with a view to developing traffic has deemed it necessary to continue its policy by extending the telegraph service by calling for the aid of the railway administrations. It is reported that the Shanghai-Nanking and the Shanghai-Hangchow-Ningpo Railway Administration after some discussion with the Shanghai Telegraph Office, have consented to cooperate. The Ministry has issued an order to various other railway offices, calling their attention to this fact.

With reference to the ~~collection~~ of charge by telephone companies, there is no uniform system in existence. The Ministry of Communications promulgated in June, 1935, a set of Regulations governing the operation of the municipal telephone companies, in which stipulations regarding to the collection of charges and the defrayal of their expenses are made. It has also been announced that these Regulations were to be in force as from January 1, 1935. In the new Regulations the telephone charges are fixed according to two principles: (1) that the rate should be uniform and (2) miscellaneous charges should be reduced or done away with entirely.

With a view to putting the affairs of the China Merchants' Steam Navigation Company on a sound basis, the Ministry of Communications some time ago despatched delegates to inspect the general conditions of the Company. After carefully considered the findings of the delegates, the Ministry has decided to introduce the following reforms: (1) Reduction of Expenditure, (2) Centralization of Personnel Administration, (3) Independent Accounting System, (4) Improvement of the Wharves and Godowns, (5) Improvement of the Shipping Service (6) Issue of Regular Shipping Schedules, (7) Ship Repairing, and (8) Working Hours for Machine Shops.

Tobacco is produced in various *hsien* in Eastern Shantung along the Kiaochow-Tsinan Railway line. During this year the tobacco production at Lintze, Weihsien, Yitu and Ankiu showed a considerable increase and the product bought by Chinese and foreign tobacco companies amounted to over 600 tons, the highest price being \$70 per 100 pounds, and the lowest \$20. The price ruling this year is much lower, representing only 60 per cent of past year, the slack demand for cigarettes being mainly responsible for the stagnation of tobacco prices.

Wuhu is an important rice distributing center in Anhwei province and the prosperity of the district is closely related with the rice trade. In recent years the rice market has been extremely dull and the flood of last year reduced the rice crop of the province to half the normal quantity. According to an investigation made by those in the trade the export of rice from Wuhu amounted only to 1,200,000 piculs and, although there was an increase as compared with last year, the trade represented only 10 or 20 per cent of the figure registered in a good year.

In order to complete the Hwan River Conservancy work the Kiangsu Provincial Government has succeeded in securing a loan of \$4,400,000 with the Famine Relief Bond issued by the Central government and the Kiangsu Reconstruction Bond from the Central Bank of China, Bank of China, Bank of Communications, Kiangsu Bank and Farmers' Bank of Kiangsu, the loan bearing a monthly interest of 0.8 per cent to be redeemable within two years. The Central Bank of China, Bank of China, and Bank of Communications have consented to subscribe \$1,100,000 each while the Kiangsu Bank and the Farmers' Bank of Kiangsu each agrees to advance \$550,000.

With a view to reducing the expenses of the travelling public, and increasing passenger traffic, the Ministry of Railway has issued an order to various railway administrations to the effect that if the basic charge on passenger traffic is over \$0.015, it must be reduced while that below \$0.015 must also be readjusted when occasion requires. It is reported that since January 1, 1936 the basic charge for third class passenger traffic on the Peiping-Suiyuan, Peiping-Hankow, and Tientsin-Pukow Railways has been reduced to \$0.015. In order to increase the efficiency in the use of carriages and coaches, the Ministry has drafted a set of Regulations governing the distribution and utilization of cars. The Regulations were promulgated some time ago, and the Ministry has issued an order to various railway administrations, calling their attention to the enforcement of the Regulations as from January 1, 1936.

In connection with the construction of the western section of the Lung-Hai Railway, the embankment from Sian to Sanchiaochen has been completed. Eighty per cent of the embankment from Sanchiaochen to the south bank of the Wei River has also been built. With the exception of the Liho bridge which is under construction, the work on other bridges on the line is nearing completion. About 5 per cent of the embankment from the north bank of the Wei River to the 529 kilometre post has been finished, and the bridges and culverts are under construction. For the construction of the embankment from 529 kilometre post to 550 kilometre post the Ministry has decided that the work should be done by contractors. Survey over the section from 550 kilometre post to a place opposite Meihsien has been completed, but as a portion of the projected line will cross the newly constructed Hui-Wei Irrigation Canal at many places, it has been decided that it should run in a more northerly direction so as to avoid the danger of being washed out in time of flood. For this reason the line already projected will be changed. It is reported that the topographical survey of the country side from Meihsien to Paochi has been completed while the survey of the new line has also been started.

Eighty-five per cent of railway embankment from Kashing to the 26 kilometre post, Shengtse, on the first section of the Soochow-Kashing Railway, 92 per cent of embankment on the second section from Shengtse to 23 kilometre post, Kukiang, and 89 per cent on the third section, from Wukiang to the 23 kilometre post, Soochow, have been completed. Cement work on various bridges and culverts on the line is being

place affords good communication facilities, and the water supply from the near-by river is suitable for use.

In 1935 raw silk exported abroad from China amounted to 55,007 bales, showing an increase of 50 per cent as compared with that of 1934 (23,708 bales). Of this total, white steam filature silk contributed 38,143 bales; yellow steam filature silk 1,783 bales; tsatie silk, 3,983 bales; white native reeled silk, 1,684 bales; yellow silk, 1,691 bales; yellow native reeled silk, 3,247 bales; wild raw silk, 2,380 bales and Doupions silk, 2,096 bales.

Sugar imported into Shanghai during 1935 amounted to 1,314,408 packages, of which domestic products contributed 409,845 packages, and imported sugar 904,563 packages. The domestic products come mainly from Kwangtung with a smaller supply from Liuchow and Nanning, Kwangsi. The country shipping the largest quantity of sugar to China is Netherlands, with Japan ranking next. Owing to keen competition from Japan, the importation of Taku sugar has decreased considerably.

To encourage and promote home production of sugar the Reconstruction Department of the Fukien Provincial Government has ordered the officials of Tsingkiang and Nanan districts to investigate their respective local production. It is reported that prior to 1931 the area under sugar cane in Tsingkiang and Nanan had been estimated to cover 75,000 *mow*, yielding annually over 800,000 piculs of sugar. During recent years, owing to the continuous increase in the import of foreign sugar, the sugar cane plantations in these two districts have decreased to 3,360 *mow*, yielding only 42,000 piculs of sugar per annum.

During December, 1935, the import trade of Shanghai amounted to \$36,000,000 in value while export was \$37,000,000,—showing a favorable balance of \$1,082,000, an unprecedented phenomenon since the opening of treaty ports. The principal import consists mainly of metalwares to the value of \$2,014,274 while the principal export is tung oil, representing \$5,116,391.

The tung oil was the principal export of Szechuan, Wanhsien being the main center of distribution. For past few years the annual export of the product from Wanhsien was estimated at 300,000 piculs but has been decreasing in the last two years. Since the outbreak of the Italo-Abyssinia War last year various countries devote their energy to the manufacture of arms and ammunitions. For this reason the export trade of tung oil becomes more brisk, and in 1935 the product exported from Wanhsien amounted to 18,853,334 quintals (37,706,668 piculs), the largest quantity during last five years.

Great Britain is the principal country taking eggs and egg products from China, followed by Germany and the United States. Frozen eggs are exported largely to the United States. In 1935 eggs and egg products exported from China amounted to over \$30,000,000, showing an increase of over \$1,000,000 as compared with 1934, and if greater endeavours are made to promote the sales, the export business of that line will show a further increase.

In order to promote economic cooperation between China and Japan, the industrialists of these two countries agreed to organize a Sino-Japanese Trade Association some time ago. The head offices of the Association were formally and simultaneously opened on January 27, in Shanghai and Tokyo. Mr. Chow Tso-ming, General Manager of the Kincheng Banking Corporation, is chairman of the China Chapter.

Since the establishment of the Business Recovery Board last winter, the Tai Fong Canned Goods Company Ltd., which had suspended its operations for sometime, has decided to resume business on January 30.

According to the latest revised estimate for cotton production compiled by the China Cotton Control Association, the area under cotton during 1934 was 34,939,121 *mow* while the production of ginned cotton was 8,197,688 piculs, and the area of ruined or abandoned cotton farm aggregated 9,625,075 *mow*. Taking the 1934 revised estimate for ginned cotton production at 11,201,999 piculs, the production of 1935 showed a decrease of 1,577,000 piculs as compared with that of 1934.

To complete the Nanchang-Pingsiang section of the Chekiang-Kiangsi Railway, the Ministry of Railway has floated the Second Reconstruction Loan of 1935, the face value being \$270,000,000. It is reported that the Executive Yuan has approved the plan of using the bonds as a security against an advance of \$160,000,000 from a German iron works, and a group of Chinese banks, the terms of this advance being similar to those of the First Reconstruction Loan and the Yushan-Pingsiang Railway Loan. A formal contract will be concluded in due time.

The Ministry of Finance and the Ministry of Railway have suggested to float a Reconstruction Loan of \$120,000,000 for the construction of trunk railway lines in Honan, Kweichow, Szechuan, Kuangsi and Kansu, for the improvement of the Peiping-Suiyuan, Chenting-Taiyuan, and Kiaochoo-Tsinan Railways and also for the extension of other lines. The project has been approved and passed by the Executive Yuan.

The Kiangsu Provincial Government has succeeded in obtaining an advance of \$3,500,000 secured on \$4,400,000, the Famine Relief Bond issued by the Central Government from the Central Bank of China, Bank of China, Kiangsu Bank and Farmers' Bank of Kiangsu.

The Shansi Provincial Bank, Land Reclamation Bank, the Railway Bank and Salt Industrial Bank and 20 other banks have decided to organize a Produce Reserve Board to push the sale of produce stocks in order to relieve tightness of the rural money market.

Since the enforcement of the new currency system by the Ministry of Finance while all issuing banks have stopped note issue in obedience to an order from the Government, the reserve and issuing departments of the banks have stopped operations. The issuing departments of the National Commercial Banks Ltd., Commercial Bank of China, National Industrial Bank of China, Agricultural and Industrial Bank of China, Bank of Agriculture and Commerce, Ningpo Commercial and Savings Bank, Land Bank of China and the China and South Sea Bank and the Joint Reserve Board of the Four Banks have ceased their activities.

The Bank of Communications has recently established a trust department, and deposits received are classified into two kinds, ordinary and special. In the former case the minimum amount of deposit is \$50 while for the latter the amount is at least \$5,000. This activity has begun in the Head Office, and the local branches.

In 1935 raw cotton bought by Chinese and Japanese cotton mills in Shanghai amounted to 586,954 bales, showing a decrease of 93,398 bales or 14 per cent as compared with that of the preceding year. Of this total Chinese cotton mills took 342,533 bales and the Japanese, 244,421 bales. The rate of decrease is more noticeable in the consumption by Chinese mills than in that by the Japanese mills, and this decline was due largely to the general economic depression, stringency of the money market and the reduction of working hours in various mills. Raw cotton used in various mills is mainly domestic products, business showing an increase by 10 per cent as compared with that of 1934, or representing 83 per cent of the total, while the consumption of foreign goods showed a considerable decrease.

The government share of \$4,000,000 in the Wen Chi Paper Mill, an enterprise started under the auspices of the Ministry of Industry has been fully paid by the Ministry. The remaining portion of \$600,000 are also fully subscribed mostly by the Shun Pao, Sin Wan Pao, the Commercial Press and the Chung Hwa Book Company. In regard to the loan arranged with British Boxer Indemnity Fund Commission, the contract was signed early in January, the loan bearing an interest of 7 per cent per annum, which is to be paid semi-annually. The loan is to be redeemed in three years after its contraction.

Owing to the large importation of foreign paper into China, particularly the newsprint variety, the Kwangtung Provincial Government undertakes to erect a model paper mill for the manufacture of various kinds of paper, principally the printing variety. Nan Shih Ton in Canton has been chosen as the site for this mill, as the

Constructive Economic Developments in January

It was at first decided by the Ministry of Finance that the closing date of exchanging silver for legal tender notes was to be February 3rd, 1936. But, as there are silver dollars, bullion, sycee, ingots, and other forms of the white metal which are not yet exchanged for legal tender on time, the closing date has been postponed to May 3rd.

The inspection of silver stock in Peiping and Tientsin has been completed and it is found that silver stock in Peiping amounts to \$10,000,000 and in Tientsin \$22,000,000.

After deliberate conference between Dr. H. H. Kung, Minister of Finance and various leaders of foreign banks in China, it is gratifying to note that foreign banks have consented to exchange silver for legal tender notes, the period of exchange being fixed at 2 years, and the Hongkong and Shanghai Banking Corporation, the Deutsch-Asiatische Bank, the Nederlandsch Indische Handelsbank, N. V. and the City Bank of New York have exchanged their silver accordingly.

In pursuance of the Regulations passed by the Legislative Yuan regarding the minting of subsidiary coins, the Central Mint has started minting subsidiary coins in denominations of $\frac{1}{2}$, 1, 5, 10 and 20 cents, and when sufficient numbers are minted and their fineness and weight are found in conformity with the Regulations the new coins will be put into circulation.

The Central Bank of China has discussed with the Bankers' Joint Reserve Board for its admission to the Shanghai Clearing House, and when necessary arrangements are completed, the admission will take effect. It is reported that the Central Bank of China will be reorganized into a Reserve Bank and the Government has issued a decree to the effect that the public will be invited to invest 40 per cent of the total capital. In other words, out of the present capital of \$100,000,000, \$40,000,000 will be private shares and when the regulations governing the reorganization are issued the public will be invited to subscribe the above-mentioned amount of capital.

Since the enforcement of the new currency system, it was at first decided that the notes issued by the Central Bank of China, the Bank of China and the Bank of Communications are full legal tenders. However, it is reported that the Farmers' Bank of China is permitted by the Government to issue notes amounting to \$100,000,000, half of which is to be used for rural rehabilitation. It is suggested that the name of the Bank will be changed to the Central Agriculture Bank.

The tax levied in 1935 by the Ministry of Finance on note-issues has been settled and duly paid at the competent government offices. Banks issuing notes in the country number altogether 16 and the total proceeds from the tax amount to \$1,700,689 which sum has been collected by the National Treasury.

The Shanghai Bankers' Association and the Native Banks Guild were ordered by the Ministry of Finance that in buying, selling and mortgaging real estates, Chinese title deeds and perpetual lease should be accepted without discrimination. The Association and the Guild have on the 17th of January sent a circular to various banks and money guilds calling their attention to the order.

The Loan Fund Commission of the Bankers' Association and the Native Banks Guild in Tsinan was inaugurated on January 17, and the manager of the local Central Bank of China, Bank of China, Bank of Communications, the Min Sen Bank, Tung Lai Bank, Continental Bank, National Industrial Bank of China and the Shanghai Commercial and Savings Bank and the Chairman of the Native Banks Guild were elected members of the Executive Committee, with Secretaries of the Finance Department of the provincial government as members of the Supervisory Committee while the managers of the Central Bank of China, Bank of China, Bank of Commercial and Savings Banks are members of Standing Committee with Mr. Soong Fu-chi, Manager of the Min Sen Bank as Chairman. The loan operations were to be started on January 20, the amount of capital being fixed at \$1,500,000.

THE CHINESE ECONOMIC & STATISTICAL REVIEW

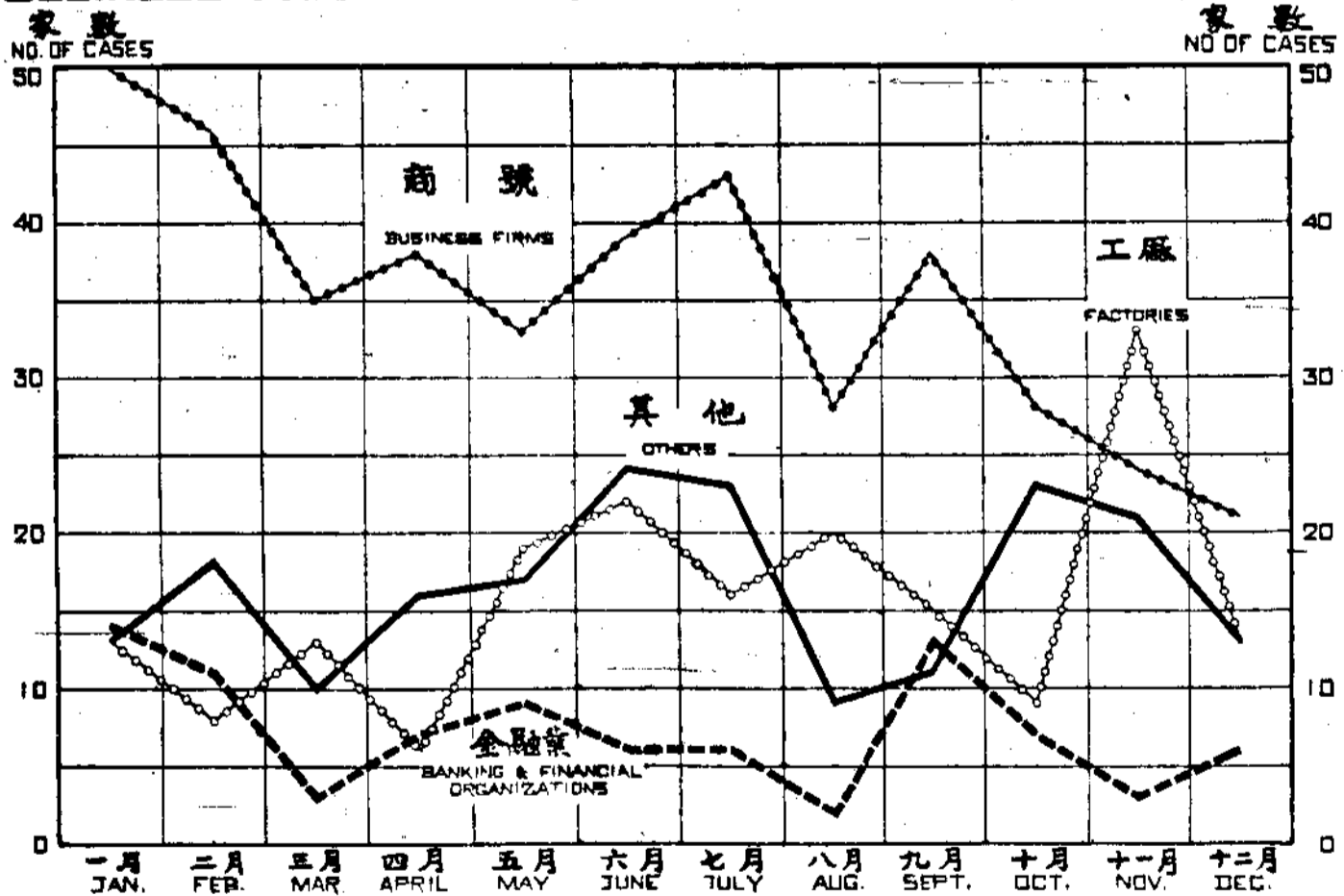
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