

# 經濟統計月誌

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## 資本之運用

上期月誌，因討論國民經濟建設，內有數點涉及經濟學理，引起讀者之疑問，茲特另加說明。吾人以爲地主及資本家僅供給土地及資本，使他人用以從事生產，不得視爲生產作用。此並非謂土地與資本不得視爲生產原素，蓋吾人所不能贊同者，爲此種坐享其成之資本家及地主而已。以資本家言之，在增加生產，使超過本人消費之需要，因而造成社會之資金，固屬生產作用。但今日資本之造成未必盡合此種條件，而既成之後，資本家如不自經營，而貸與他人，毫無風險，坐獲厚利，則決非吾人所能視爲生產行爲者也。

正宗經濟學者每謂節省消費，本身即屬生產行爲，故解釋資本之產生，常用「節制」及「等候」等解釋。其實此二者皆消極舉動，殊不足以解釋資本之產生。且在今日工業化之國家，大多數資本之產生並非由於個人節制消費而來。如英美等國新資本之來源，至少十分之四五爲各大公司及工廠之公積金，而個人儲蓄中尙有一大部份爲富豪收入，不能消費之餘資。此種人每月收入數十萬以至數百萬，無論如何，決無將其全數消費之可能，故其餘資之產生，萬不能適用「等候」或「節制」之解釋。

或謂資本之大多數雖或不須經過節制消費之作用，然其邊際部份則仍爲一般人節儉儲蓄之結果。應用資本之代價爲利息，而利率之高低則爲此項邊際部份所決定。此亦似是而非。蓋邊際成本及邊際功用之解釋，吾人以爲不能一概默守牛營之言，當另爲文詳論之。茲所欲言者，今日利率之低，實爲富豪與大公司大量資金之所決定，而非少數資本家之所能影響者也。

更進一步言之，一般人稍有預防將來之心理者，皆知儲蓄之需要。此並不須有高深教育，或嚴密之經濟組織，而後始得表現。我國農村之中，農民頗多在豐收之時，節儉儲蓄，以防他年之荒歉；而少年儲蓄，以備老年應用者，尤屬常有之事。鄉村利率雖高，然農民儲蓄多有不敢冒險貸與他人者，則以現金窖藏。甚或雖有錢莊，而中上人家存放餘資，並無利息，故與窖藏之結果相同。故不獨外國大公司及富豪產生資金，常無節制及等候之作用，即我國內地窖藏者亦顯非爲利息而儲蓄。以此兩種人言之，吾人可謂節制與等候皆不足以解釋產生資金之成本。唯資金如能應用於生產，則其功用甚大，而利息者，亦代表其功用者耳。

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嚴格言之，土地為天然之產品，故無成本之可言，而地租乃土地功用之代價，亦固為正宗經濟學者之所承認。吾人則以為資本之大部分，在今日經濟組織之下，亦可視與土地一律。唯土地非人類所能產生，而資本之產生則由於人力。吾人既不承認消極之「等候」與「靜制」之學說，而謂利息代表資本之功用，則不能不採用「生產力」之解釋，而同時認為資本之產生，乃生產超過消費之結果。換言之，即在個人或家庭需要之外，增加生產，而資本乃因以造成也。

由此言之，資本家在造成資本時，自有生產作用在內。然既成之後，如借與他人應用，不担風險，而坐享其利益，則非生產作用，因其與寶藏相去無幾也。我國與印度農民多喜寶藏者，因無適當之金融組織，可交其保管。如資本家以餘款存放穩健之銀行，或購買可靠之證券，決無遺失資金之危險，則其作用與寶藏無多分別。必須自行運用，從事企業，或投放他人所營之企業，應用個人之判斷力，使資金得用於生產之途，方能視為生產作用。故吾人以為運用資金不能脫離「經營」與「冒險」等作用，否則既無所謂運用，更無所謂成本。換言之，即資本與企業實不能視為兩事。在公司組織中，雖有股東與債權人之分別，然債權人之投資，如萬分安全，則無成本之可言，僅以資金之運用，而獲得低廉之利益。其稍有風險，利息較高者，實為資本家運用自己資本之代價，雖數量與股息不同，而原則則一也。

都市土地因社會之發展，市價常形上漲，一般經濟學者皆已承認其為不勞而獲之收益。資本家投資於礦產後，忽發現新礦苗，致使資本價值大增，亦屬不勞而獲之結果。雖工業中此種情形較少，然因意外之情勢，致其產品之需要增加，而供給不增，或反而減少，所獲之利益與前亦相同。至於因投機之用，而工業證券漲價，博得意外之盈利，更無論矣。

以資金從事投機，如應用個人之判斷力，而獲得盈利，在運用資本者方面，自有生產作用。唯在社會方面，能否承認其為生產行為，須視其投機之結果與社會生產有無裨益以為斷。如能平衡市價，免除其暴漲暴落，則投機者自有相當之功用。如祇知盲從他人，情同賭博，或故意操縱，增加市價之變動，則決不能視為生產行為。此與高利貸相似。如因投資風險甚大，冒險行之，則其甚高之利息可作為風險之代價，否則則無知之債務者，不獨本人無生產作用，反足妨害債務人之生產能力矣。

總之，無論其為土地或資本，必須所有人應用本人之判斷力，加以運用，使增加社會之財富，而後始得視為生產作用。如僅因土地與資本二者為生產要素，即謂其所有人亦為社會生產份子，則殊無正當之理由。蓋假使有人發現他人之寶藏，或搶奪他人之土地，以及前述各種不勞而獲之收益，豈皆能視為生產作用哉？

## 九月份經濟建設的回顧

川省幣制素極紊亂，軍事委員長行營為謀根本整頓起見，特規定自九月十五日起，所有川省一切公私交易，均以中央申鈔為本位；並限十一月二十日前，將以地方鈔票八折掉換中央鈔票，逾限一律作廢。據查川省地方銀行發行鈔票數在二千餘萬元，此次收回後，將悉數公開銷燬。至四川銀幣，亦將化驗成色，分別換給中央鈔票云。

上海工商業貸款會前請財部准將工商業信用小借款償還期間從寬酌予變通，以不超過一年為限一案，業奉財部指令照准。

專財廳增訂限制省內運銀及運照手續暫行法八條，規定無論任何機關運照，財廳得審查有無偷運情事。運銀赴桂者亦同本省辦法，有照方准起運。

財部為準備幣制起見，曾於上海方面委託中央銀行，華北方面轉託國貨銀行，收兌雜銀，隨時送造幣廠鑄錢，早經實行。茲濟南、青島、蘭州、杭州、甯波、紹興、九江、蕪湖、福州、三都、廈門等地中央分行亦於九月十六日起開始收兌。

中央認發之四川善後公債准以四川金融公債按六折收換。其登記期原定九月半截止，嗣經展長二十五天。現此項善後公債業已全部運抵重慶矣。

浙省為救濟財政起見，發行庫券二百萬元，分萬元，千元，百元三種。茲已發出預約券百餘萬；正式券下月初即可印就。桂省發行民國二十四年整理金融公債二百萬元，規定利息八厘，限三個月募足。自二十八年二月起，抽還十分之一，每半年一次，至三十三年一月底還清。

民國二十四年水災工賑公債條例業經行政院通過，送中政會核議。聞其數額為一千萬元，九八發行，年息六厘，每年三九兩月舉行抽付本息。並定前五年祇付息，以每年救濟準備金為基金。自第六年起付本，其基金則在關稅項下撥付云。

交通部發行民國二十四年電政公債一千萬元案，前經中央決定，並交立法院審查通過。此項公債係為擴充及整理電報，電話及無線電之用，年息六厘，分七年還清。於每年三六九月還本付息，以交通部國際收費收入，除撥付中英庚款會本息外，概為本公債担保，不足數再由其他郵電收入項下撥充。

北平農工銀行二日正式開幕。將發行銅元票。辦理農村放款。

上海華華銀行已於九月十二日先行開業。

上海新設建華銀行定資本五十萬元，已於九月二十六日開業。

江蘇銀行擬發行輔幣券。業經省府通過。

財部為謀救濟漢市工商金融計，特令漢口中央、中國、交通三行盡量承做抵押放款，而漢市銀行界亦遵令儘量放款，以資救濟。茲已決定先放一百萬元，以後視需要再行增加。

財部以四川殖邊銀行並未呈准，即擅發鈔券，茲已令飭駐川特派員轉飭限期收回，悉數呈銷。

據華商紗廠聯合會發表，本年上半年國內開工錠數為四，八〇九，五五九錠，去年下半年為四，七七七，〇九二錠，計增三二，四六七錠。至銷用花衣，半年間共為一，一七三，一五〇包，去年下半年為一，三一八，八三二包，計減少一四五，六八二包。茲將華商紗廠聯合會調查全國華商紗廠二十四年紗錠布機數字列后。

紗錠	上海(卅一廠)	江蘇(廿二廠)	河北(十廠)	山東(七廠)	其他各省(廿五廠)
錠	一,一三一,四四四枚	五七八,〇四一	二九七,〇八六	三〇八,二八〇	四九二,五四〇
機	二一,六〇〇	二〇,二二〇	七二〇	一三,〇〇〇	八一,一八四

線錠	九五，一二六	二〇，六六〇	一二，六八九	三，二四〇	一二，三三〇
擬添錠	三，〇〇〇				五，六〇〇
布機	八，三三七	六，三三二	二，〇五八	二，九八五	二，八六五
擬添機	二〇〇	四九六	二五〇	二三六	一，八四七

以上華商九十五廠，共計紗錠二，八〇七，三九一錠，擬增一三六，七二四錠；線錠一四四，〇四五錠，擬增八，六〇〇錠；織布機二二，五六七台，擬增三，〇二九台。

據蘇絲改良會調查，八月底開工絲廠。計上海三十三家，絲車七，六九〇部，無錫三十九家，絲車一一，三九六部。

西北造紙廠由西北實業公司負責籌備以來，大體均已就緒。其廠址在蘭村附近，廠屋建築業已竣工，機器亦已購就三四部運井，價約二十萬元。秋後當可開工。其出品以供給印刷業為目的。而報紙尤為其主要出品云。

魯裕荷火柴廠設於荷澤。該地以未設稅局，不得開工製造。近省府特准其以工代販。試辦一年。以後如無偷稅營私等情，或可繼續營業。

財部令各乙種捲菸公司，限廿六年四月底止，一律取消。在此期間，各公司或菸廠，應迅購機器，完成甲種規模，並遷移滬，漢，津，青等地任何一埠營業。

京滬實業界多人前集資二百四十萬元，創設江南水泥廠於棲霞山。茲推顏惠慶為董事長，開始建築廠屋矣。

據上海市社會局最近調查本市工業結果，共計中外工廠三千六百十八家，資本總額達四萬萬元，工人總數為三十萬另五千五百五十八人。

實部籌設之溫溪紙廠原定商股六十萬元，嗣經中英庚款會請增股本六十萬，共為一百二十萬元。茲除由商務印書館，中華書局及各報館分別認定若干股外，餘將公開招股云。

江蘇省農民銀行以從來舉辦之穀物儲押，及代理運銷事項，於儲藏運輸上發生不便，擬改辦合作運銷倉庫，業與鐵部商妥，建設倉庫於丹陽，開始試辦。

浙省餘姚縣政府及該縣棉花運銷合作社，為推進浙省棉產，調濟農村金融起見，商得上海銀行同意，與餘姚農民銀行連合舉辦棉花運銷貸款。決定貸款總額為四十四萬元，作預付花價之用，以後陸續歸還，限半年償清。

浙省秋兩借款總額為六十萬元，由滬上十大銀行分担，以收買新繭織成之改良絲全部為第一担保品，以春兩借款時之六十萬地方公債為第二担保品。自本年九月十五日起，至明年六月五日止，八個月內償清，月息一分。

浙省建廳以桐油收穫時期將屆。國外桐油市價日漲。為獎勵桐油發展之大好機會。前向郵傳匯局商洽之桐油放款十萬元，對已成覺不敷分配。現將總額增改為十五萬元。借期一年，利息一分。

浙省府令省銀行撥發百萬元為購設基金，向產穀縣份運穀備荒，調劑農村金融。如有盈虧，由省府負責。

閩省將農村金融救濟處改組農村合作委員會，於九月二日成立。該會經費年定十二萬元，現撥定農貸經費三十萬元。川省以被匪蹂躪區域，破壞不堪，亟應整頓。現籌定常年經費十二萬元，設立農村合作委員會，並擬以三十萬元作為新收復匪區之農貸資金，廿五萬元為中央農民銀行救濟農村專款。

滇省建廳以本年各縣棉籽多受蟲害，不能作種，特購買優良種籽二千餘斤，以為各縣推廣試種之用。

河北各棉業關係團體聯合組織之河北棉業改進會業已成立。此後關於推廣棉產，棉田水利，改良棉產，改革棉業金融，均由改進會兼備統制。首屆理事會除通過辦事細則及定期接收該會所轄各試驗場外，並決定開始選購國內優良棉種三百担，為冀省長絨棉推廣之用。

江浙兩省秋期新闢實地顏色均佳。最近收購總量兩省共十八萬担（合乾調在六萬担以上），每担鮮調價二十元至二十五元。又杭紹新秋調因發育健全，品質優良，烘折最優者祇二百七十斤，其次為二百九十斤，平均二百八十斤。

江浙兩省以秋桑茂盛，剩葉頗多，極力提倡晚秋秋置。分發蠶種約本月二十五日左右可畢。倘氣候正常，可望豐收。

據中央農業實驗所發表，本年冬季全國二十一省作物產量如次：一、小麥估計為四二六，〇五二千市担；二、大麥一五八，一一二千市担；三、豌豆六六，九〇一千市担；四、蠶豆六三，四四二千市担；五、油菜籽四九，七四九千市担；六、燕麥一七，四四四千市担。

據中央農業實驗所估計，本年冬季農作物損失如次：一、小麥損失一，九二七，二三六千市担；二、大麥四一八，七六三千市担；三、豌豆四一五，九一三千市担；四、蠶豆一〇三，九三一千市担；五、燕麥一九，四二〇千市担。又按各項災區分類估計，所損失糧食之總數如次：一、旱災一，四二八，一一二千市担；二、風災三六四，一一五千市担；三、病害二九八，八七三千市担；四、蟲害二八，六九三千市担；五、其他災害五六五，四七〇千市担。

實部為救濟煤業起見，組織礦業金融調劑會附設於上海照應礦業聯合會內，奉於本月五日正式成立。其辦法原擬發行公債，旋因基金未確定，乃改由實部以礦產稅為担保，向銀行界成立煤業借款一千萬元，三十年為期，自本年八月十五日起至五十二年八月十四日為止。年息不得超過八厘。其借款手續如某礦商需用借款時，則由某礦提出還本担保物及還款辦法，填具申請書，交由該會審查合格，並經借款之銀行核定後，由實部出為担保，方得簽訂借款分合同，成立借款。茲聞各礦商之需要貸款者。除中央開辦礦公司外，計有六河溝，中和，中興，中華，安源，昇興，振業，井陘，中原，怡立，柳江等二十餘家，請求數額二三十萬元至三四百萬元不等。現該會擬日內在滬召開會議，分別審查。備貸出款額規定以千萬元為限，事實上已覺不敷，故對申請之數尚需核減云。

井陘正豐兩煤礦曾於廿二年訂立合銷辦法。二十三年因故取消。近為謀發展營業，提高煤價起見，又協定分產合銷辦法，雙方業已簽字，並於上海設立井正兩礦聯合銷煤處，自本月十九日起開始實行。

續理礦第一步，調查與統制工作，業已達到，刻進行第二步測探工作。已將贛南贛昌等十四縣劃為測探區，繼續從事發展與製煉純錫，以供本國工業之需要。

蘇省公路原定全長三千餘公里。嗣經重行修正釐訂，改爲全省四千餘里。茲將各路概況略述於下：(一)錫滬路已於本年七月間完成。(二)蘇常路已於六月底全部完成。(三)蘇滬路於七月初完成。(四)楊浦路尚在趕造橋梁工程。(五)六滬路現已大致完成。(六)蘇太路已全部完成。(七)崇成路各段土路已先後完成。(八)楊靖路正在修築中。(九)青滬路即將開工興築。(十)松泗路正在積極鋪築中。豫南各公路已於二十三年六月完成，現復移築路之重心於豫西。刻所進行之洛潼公路，分洛寧，盧盧，盧蘭，蘭潼四段興修。全長凡三〇〇·九公里，工程大部業已完竣。

晉省公路建設分省路及縣村路兩種。現在已成之省路計共三千六百五十里，正擬計劃修築者有晉城至曲沃，及黎城東陽關至臨汾兩汽車路，並擬將崞嵐至山陰忻岳鎮，及五寨三岔鎮至河曲之汽車路提前修築。此外尚有萬餘里之省路，視交通之需要，進行修築。至縣村路廿三年份共成六萬〇八百七十五公里，廿四年份據四十八縣報告，共修成村路三萬八千九百五十八公里。

陝西公路分爲西關，西河，漢寧，漢白，西荆，原慶，咸榆，府包八大幹線。就中已成者有西潼，西朝，西整，西藍，鳳說，西南，鳳陽，岐說等公路。

河北省津保公路已開始測量，全線預計四十五天可以測竣。

西蘭公路前因水淹斷絕半月，已於十八日修復通車。

川康公路由成都至雅安段現已完竣。

鐵部向中英庚款會商訂湘鄂段第三次購料墊款案，業經該會十六日董事會通過。至株韶借款五十萬元，亦決議準十一月初撥付。同濟路北段忻寧支線一日起通車。

中國合衆碼頭倉庫公司，爲發展淮一帶墾植，及便利商運起見，除去秋開行滬雲縣响水口航線外，又於今年八月二十二日取道射陽河，試行上海至阜寧直達航線。經數度調查測量，現已完竣。該公司母佑輪已自本月二十六日起，正式開航，暫定每月行駛三班。

招商局與隴海路所辦理之水陸聯運以連雲港爲運接口岸。該港之上海線，青島線，廣州線均已先後實行。現天津線亦於九月一日實行。

合衆大振兩航業公司實行合作，辦理滬海貨運，設總辦事處於上海，分辦事處於新埔，大浦，連雲港，於十五日起始實行。

大振航業公司新開粵南，香港，廣州，海口，北海航線，派冰安，冰平兩輪行駛。冰平輪已於三日由滬首次空船駛港。

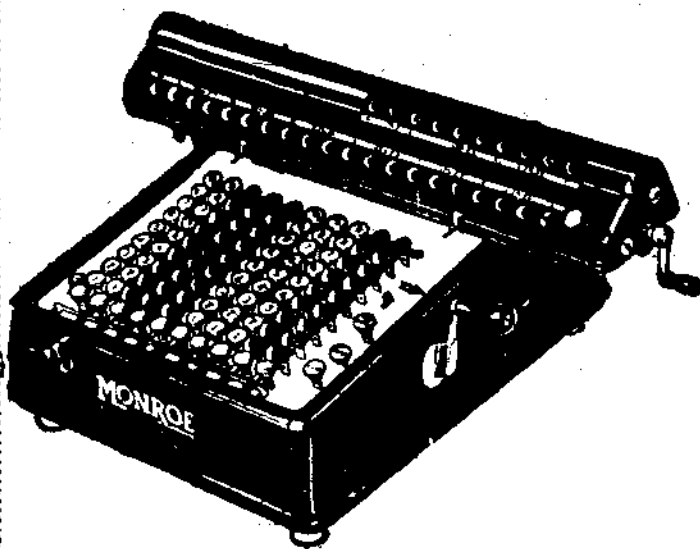
歐亞航空公司之滬新，平粵，蘭包各線均於本月廿六日起增加班次，改訂時刻。至新開之陝蓉線亦於同日正式開航。

西南民航空公司新機兩架已由美運來，經試航妥當，並命名爲「紫微」，「南極」，將撥入廣龍線。

中國航空公司本年內計劃添購新機三架，計道格拉斯機一架，福特機二架。現除福特機已到一架外，其餘二機亦將由美運來滬。並擬明年擴充業務之計劃，將增購則風式大塞可斯機多架云。

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# 財政年鑑

財政部財政年鑑編纂處編纂

財政年鑑之編印，在我國尚屬創舉。本書由財政部特設年鑑編纂處專司其事，並得海內外財政專家多人之協助。計自民國二十三年七月起，徵集材料，分別部屬詳搜博采，以次纂輯，至本年五月始告成書。內容共分十五篇，凡二百八十萬言。凡屬之先生於本書序文中稱：「自民國初元至今，財政之沿革，圖計之盈虧，大略具是。」其編纂博大，可以概見。茲將特色四點知次：

- 一、內容完整 本年鑑以刊布關於全國財政事務為主，內容首述財政概況，次述財政行政，次述關稅、鹽稅、統稅、國債等，均就實際情形及組織系統分別編次，各篇起訖，條理井然，極爲完整。
- 二、材料精確 本年鑑所取材料，皆從財政部各檔案中整理而出，並經過嚴格之審核工作。其他有關之文書簿籍及一切中外珍貴史料，無不盡量刊載，即舊有之統計數字，亦皆加以新核算。
- 三、專家合編 本年鑑編纂處，皆由部內外各專家擔任，各就其歷年來研究之心得與經驗，分別編述，並分清國內外各機關關係及各財政專家供給材料，協助編纂，通力合作而成。
- 四、應用廣博 本年鑑每篇首重數字圖表，次爲事實敘述，並詳述以前，以至現在在橫的方向，及全國地方財政以至世界財政之分之成爲各種財政專書，合之則爲中國財政實錄。

▼ 總目

- (一) 財政概況
- (二) 財政行政
- (三) 會計
- (四) 關稅
- (五) 鹽稅
- (六) 統稅
- (七) 印花稅
- (八) 菸酒稅及牌照稅
- (九) 其他稅費
- (十) 官業官產
- (十一) 國債
- (十二) 金融
- (十三) 地方財政
- (十四) 二十二年度財政大事記
- (十五) 世界財政概況

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商務印書館出版

The Union and Ta Cheng Navigation Companies have arranged to jointly carry on freight transportation business between Shanghai and Hoichow. The head office was inaugurated in Shanghai on September 15th with three branch offices at Sinpu, Tapu and Lienyunkiang respectively.

The Ta Cheng Navigation Co. has started a new steamship service between Hongkong, Canton, Hoikow and Peikoi. The s.s. "Yung An" and "Yung Ping" will sail regularly on this line. The latter ship sailed from Shanghai for Hongkong on September 3rd.

Since September 26th the Eurasia Aviation Corporation has revised the flying schedules for the Shanghai-Sinkiang, Peiping-Canton and Lanchow-Paotou lines. The number of services on these lines has been increased. The service between Shensi and Chengtu was also inaugurated on that date.

Two new planes ordered by the Southwestern Civil Aviation Co. have arrived from the U.S.A. After trial flights, they have been christened "Tzu Wei" and "Nan Chi" and will be commissioned into service on the Canton-Kowloon line.

Projects for purchasing three new planes (one Douglas and two Fords) have been made by the China National Aviation Corporation. One Ford machine recently arrived in Shanghai, and the other two will soon be on their way to China. In order to extend the business scope, some more Sikolsky machines will be ordered next year.

表九十六. 中國各省農佃分佈之百分率  
TABLE XCVI. CLASSIFICATION OF FARMERS IN CHINA BY PERCENTAGES

省 Province	報告縣數 No. of Hsien Reported	佃農 (百分數) Tenants (%)					自耕農 (百分數) Owners (%)					半自耕農 (百分數) Part-Owners (%)				
		元年	二十	二十	二十	二十	元年	二十	二十	二十	二十	元年	二十	二十	二十	二十
		1912	1931	1932	1933	1934	1912	1931	1932	1933	1934	1912	1931	1932	1933	1934
察哈爾 Chahar	6	30	38	39	42	27	41	30	34	32	48	29	26	27	26	25
綏遠 Suiyuan	11	36	28	25	26	19	48	53	55	55	61	16	19	20	19	20
寧夏 Ningshia	6	—	—	—	—	30	—	—	—	—	61	—	—	—	—	9
青島 Tsinghai	7	18	20	20	18	20	61	61	59	59	55	21	19	21	23	25
甘肅 Kansu	21	26	21	24	28	20	64	59	56	53	62	20	20	20	19	18
陝西 Shensi	51	21	25	27	27	20	55	52	50	51	58	24	23	23	23	23
山西 Shansi	78	19	18	18	18	14	61	61	61	60	66	20	21	21	22	20
河北 Hopei	107	13	13	13	13	11	67	67	67	68	68	20	20	20	19	21
山東 Shantung	85	13	14	14	13	9	69	67	68	70	72	18	19	18	17	19
江蘇 Kiangsu	48	31	34	34	37	32	45	40	40	37	40	24	20	26	26	28
安徽 Anhwei	42	43	45	46	45	41	38	34	35	36	32	19	21	19	19	27
河南 Honan	73	20	22	23	26	20	59	56	56	53	56	21	22	21	21	24
湖北 Hupeh	28	38	40	42	38	39	34	30	28	30	33	23	30	30	32	28
四川 Szechwan	59	51	56	58	59	58	30	25	23	22	20	19	19	19	19	22
雲南 Yunnan	31	29	35	36	30	41	45	38	37	33	28	26	27	27	23	31
貴州 Kweichow	21	33	39	45	42	43	43	33	33	33	32	24	23	22	25	25
湖南 Hunan	39	48	47	49	49	46	29	28	26	26	24	23	25	25	25	30
江西 Kiangsi	24	41	46	45	46	37	29	24	24	24	35	30	30	30	30	35
浙江 Chekiang	45	41	48	48	45	47	27	21	21	22	20	32	31	31	33	33
福建 Fukien*	29	41	40	41	42	43	29	27	26	27	25	30	30	33	31	32
廣東 Kwangtung	39	52	57	57	58	49	22	17	17	18	21	23	26	26	24	30
廣西 Kwangsi	41	35	40	42	40	41	39	32	31	31	32	26	28	27	29	27
全 國 Whole country	691	28	31	31	32	29	49	40	46	45	46	23	23	23	23	25

\*福建省1931年三項百分數合計不及100，但因係三卷四期農情報告之原來數字，又未能在全國平均中查出錯誤之所在，故未加修正。

\*The 1931 percentages of this province do not total 100. As they are originally so given in the Crop Reports of the Central Agricultural Research Bureau, Vol. III, No. 4, and as the mistake cannot be ascertained from the general averages for the whole country, no attempt to correct them has been made.



The fourteen *hsien* in southern Kiangsi, like Hweichang, etc. have been marked out for prospecting, and further efforts will be made for developing the mines and reducing tungsten from wolfram ores to meet the demand of the domestic industries.

Highways in Kiangsu, according to the original plan, will be over 3,000 kilometres in length, but the total length has been increased to over 4,000 kilometres. The Wusih-Shanghai highway was completed in July, Soochow-Changchow in June and Soochow-Shanghai in July. On the Yangchow-Pukow line bridges are under construction, while the Luhochuchow highway is nearing completion, and the Soochow-Taichang road has been completed, but on the Tsung-Cheng line only the road bed has been built. The construction of the Yangchow-Tsingkiang and Sungkiang-Szeking highways is in progress. The building of the Tsingku-Shanghai highway will be started in the near future.

The highways in southern Honan having all been opened to traffic since June, 1934, the authorities in Honan are now concentrating their efforts in building the highways in the western part of the province. The construction of 300 kilometres of the four branch lines of the Loyang-Tungkwan highway, the Lo-Ning, Ning-Lu, Lu-Wen and Wen-Tung lines, is nearing completion.

The highways in Shansi are constructed either by the provincial or *hsien* government. In addition to the 3,650 *li* of provincial highway already opened to traffic, the highway running from Tsingcheng to Chuwo and from Tungyangkwan, Licheng, to Linfeng will soon be constructed, and the motor roads between Shanyin and Kolan and Wuchai and Hochu are also under consideration. If necessary, over 10,000 *li* of projected provincial highways will also be built. The *hsien* and village highways constructed in 1934 cover a total of 60,875 kilometres and in 1935, according to the reports of 48 *hsien*, 38,958 kilometres.

Highways in Shansi consist of eight trunk lines, namely, the Si-Lan, Si-Ho, Han-Ning, Han-Pai, Si-King, Yuan-Chang, Sien-Yu and Fu-Pao lines. Among the highways completed are the Si-Tung, Si-Chao, Si-Chow, Si-Lan, Feng-Kwei, Si-Nan, Feng-Lung and Ki-Kwei lines.

Survey over the Tsing-Pao highway has already begun and is to be finished in a month and a half.

The part of the Si-Lan highway damaged by floods was repaired and opened to traffic again on September 18th.

The construction of the Chengtu-Yaan section of the Chwan-Kang highway has been completed.

The request made by the Ministry of Railways to the British-Boxer Indemnity Board for the advance of the third instalment of fund to purchase railway materials was granted at a meeting of the Board on September 16th. The loan of \$500,000 for the Chuchow-Shaochow Railway will be paid early in November, according to the decision of the meeting.

The Sin-Yao branch line of the Tung-Pu highway was opened to traffic on September 1st.

In order to develop reclamation work in northern Kiangsu and facilitate transportation of commercial commodities, the China Union Wharf and Warehouse Co. recently opened a new steam launch service between Shanghai and Fowning via Sheyang Ho, in addition to the Hsiangshuikou line in Kwangyin which was opened in the autumn last year. The steamer Mu Yu started on her maiden voyage on September 26th and will sail three times a month.

The through traffic service arranged between the Lung-Hai Railway Administration and the China Merchants' Navigation Co., with Lienyunkiang as the station for through transportation, has already been started on the lines of Shanghai-Lienyunkiang, Tsingtao-Lienyunkiang and Canton-Lienyunkiang. The Tientsin-Lienyunkiang through traffic service was also started on September 1st.

The autumn cocoon crops of Kiangsu and Chekiang are highly satisfactory. The cocoons are excellent in both quality and colour. The amount of fresh cocoons collected in the two provinces, according to the latest figures available, is 180,000 piculs (equivalent to over 60,000 piculs of dried cocoons), valued at from \$20 to \$25 a picul. Owing to the fine quality of the Hangchow, Shaohing and Sinchang product, the ratio of best fresh cocoons to dried ones is 270 to 100, while to get 100 catties of dried cocoons from the inferior grade, 290 catties are required, the average ratio being 280 to 100.

Owing to excessive supplies of autumn mulberry leaves in Kiangsu and Chekiang, the authorities in the two provinces are enthusiastically encouraging the breeding of late autumn silkworms. Eggs are to be distributed until September 25th. If the weather is normal, there is the prospect of another plentiful crop.

According to the National Agricultural Research Bureau, the output of various winter crops gathered this year is approximately as follows:—

Crops	Shih Tan (Market Piculs)	Crops	Shih Tan (Market Piculs)
Wheat .....	426,052,000	Horse Beans .....	63,442,000
Barley .....	158,112,000	Rape Seed .....	49,749,000
Peas .....	66,901,000	Oats .....	17,444,000

The loss sustained by the foregoing crops is estimated by the National Agricultural Research Bureau as follows:—

Crops	Shih Tan (Market Piculs)	Crops	Shih Tan (Market Piculs)
Wheat .....	1,927,236,000	Horse Beans .....	103,931,000
Barley .....	418,763,000	Oats .....	19,420,000
Peas .....	415,931,000		

If the loss is classified by the causes, it will be as follows:—

Causes	Shih Tan (Market Piculs)	Causes	Shih Tan (Market Piculs)
Drought .....	1,428,112,000	Crop Diseases ...	298,873,000
Typhoon and Wind storms .....	364,115,000	Insect Ravages ..	28,693,000
		Others .....	565,470,000

Aiming at reviving the coal trade, the Ministry of Industries has established the Mining Financial Aid Commission in Shanghai in September, 1935. The original plan was to issue bonds to the amount of \$20,000,000, but as the sinking fund for the loan was not available, a loan of \$10,000,000 has been raised instead from various banks with the mining tax as security. The term of the loan covers 30 years, beginning from August 15, 1935, and the rate of interest will not exceed 8 per cent per annum. In case a certain mining company needs money, it should state the scheme of repayment and the nature of security in an application to the Commission. If the bank which grants the loan approves the plan, the Ministry of Industries will act as guarantor and then an agreement will be signed and the loan officially granted. Among the mining companies applying for loans are the Liu Ho Kou Mining Co. Ltd., Chung Hu, Chung Fu, Chung Hwa, An Yuan, Chang Hsing, Chen I, Ching Hsin, Chung Yuan, I Li and Liu Kiang, the allotments asked for ranging from \$200,000 to \$4,000,000 each. A meeting will be held by the Commission to examine the applications. The amounts requested by the Companies, being in excess of the loan, are likely to be reduced.

The Ching Hsin and Cheng Feng Mining Companies arranged a joint marketing service in 1933, but it was abandoned the next year. For the purpose of developing their business and raising coal prices, the authorities of the two Companies again have agreed to reverting to the old practice. A joint marketing office was established in Shanghai and began operations on September 19th.

The investigation and control of wolfram mines in Kiangsi, the first step towards the readjustment of wolfram mining enterprises in the province, have already been completed, and the second step, the prospecting of the mines, is being under way.

Of the proposed capital for the Wen Ki Paper Mill of the Ministry of Industries \$600,000 was to be private shares according to the original decision of the authorities. Upon the request of the British Boxer Indemnity Board, another \$600,000 will be added, making the total capitalization \$1,200,000. A certain number of shares have been taken by the Commercial Press, the Chung Hwa Book Co. and some leading newspapers. The balance, if any, is to be open to public subscription.

As inconveniences have been experienced in storing pledged cereals and in transporting and disposal of them on behalf of their owners, the Kiangsu Provincial Farmers Bank is now planning to start co-operative transporting, marketing and storing of these commodities. Arrangements have already been made with the Ministry of Railways for building granaries and warehouses at Tanyang to try out the new system.

For the purpose of promoting cotton business and relieving rural economic depression, the Yuyao *hsien* government in Chekiang and the Yuyao Cotton Transportation and Marketing Co-operative Society have reached an understanding with the Shanghai Commercial and Savings Bank and the Yuyao Farmers' Bank for a loan of \$440,000 for co-operative transporting and marketing of raw cotton. The loan is to be repaid in six months.

The amount of the Chekiang Autumn Cocoon Crop Loan, arranged with 10 large Shanghai banks, is \$600,000. The silk reeled from the cocoons bought is to be the first security and the \$600,000 released from an old loan made in the spring the second security. The period of the loan covers eight months and the rate of interest is 10 per mille per mensem.

Owing to the approach of the *tung* fruit harvesting season and the rise in wood oil prices in foreign markets, the Department of Reconstruction of the Chekiang Provincial Government with the consent of the Postal Remittances and Savings Bank has increased the amount of the fund for loans from \$100,000 to \$150,000. The term of the loan is one year and the rate of interest 10 per cent per annum.

The Hunan Provincial Government has ordered the Provincial Bank to appropriate \$1,000,000 as capital to buy rice from various districts to be stored against famine and to re-adjust economic conditions. The Provincial Government will be fully responsible for any profit or loss.

The Fukien Provincial Government has reorganized the Rural Economic Rehabilitation Bureau into the Rural Co-operative Committee, and on September 2nd the new Committee was formally inaugurated. The running expenses have been fixed at \$120,000 a year and \$300,000 have been appropriated for granting loans to farmers.

As a means of rehabilitating the districts devastated by bandits in Szechwan, the Provincial Government has raised \$120,000 for the annual expenditure of the Rural Co-operative Committee, which is to be established very soon. It is also planned that \$300,000 are to be set aside as capital for loans to be granted to farmers in the bandit infested districts recently recaptured, and \$250,000 to be deposited with the Central Farmers' Bank, as a special fund for relieving rural economic depression.

As cotton seeds in Yunnan have been destroyed by insects this year, the Commissioner of Reconstruction of the Provincial Government has bought over 2,000 catties of excellent cotton seeds for distribution among the farmers who for the time being will use the seeds only for experimental purpose.

The Hopei Cotton Improvement Association, formed under the joint auspices of various cotton organizations, has made its appearance. Hereafter, this Association will exercise control over the development of cotton growing industry, the irrigation of cotton fields, improvement of cotton production and reorganization of the financing system among cotton merchants and growers. At the first committee meeting it was decided that the Association should buy 300 piculs of good cotton seeds as a preliminary step to the growing of long-stapled cotton in the province. Rules governing the administration of the Association were also passed and a date was appointed for taking over the experimental stations by the Association.

to the Ministerial order have also decided to set aside \$1,000,000 for this purpose and to increase the amount when necessary.

As the Frontier Bank of Szechwan issues banknotes without the permission of the Ministry of Finance, the Ministry has ordered its Special Agent in Szechwan to instruct the bank to withdraw the notes from circulation within a certain time limit and to present them to the authorities for destruction.

According to the announcement of the Chinese Cotton Mill Owner's Association, the number of spindles operated in the first six months of 1935 was 4,809,559, showing an increase of 32,467 as compared with the 4,777,092 spindles which were in operation during the second half year of 1934. The quantity of raw cotton consumed amounted to 1,173,150 bales, while during the second half year of 1934, 1,318,832 bales of cotton were consumed, showing a decrease of 145,682 bales. The following table, reproduced from a report issued by the Chinese Cotton Mill Owner's Association, shows the number of spindles and looms operated during the first six months of 1935:—

	Shanghai (31 Mills)	Kiangsu (22 Mills)	Hopei (10 Mills)	Shantung (7 Mills)	Other Provinces (25 Mills)
<b>Yarn Spindles:</b>					
Operating .....	1,131,444	578,041	297,086	308,280	492,540
Intended Increase ....	21,600	20,220	720	13,000	81,184
<b>Thread Spindles:</b>					
Operating .....	95,126	20,660	12,689	3,240	12,330
Intended Increase ....	3,000	—	—	—	5,600
<b>Looms:</b>					
Operating .....	8,337	6,322	2,058	2,985	2,865
Intended Increase .....	200	496	250	236	1,847

There are altogether 95 Chinese mills operating 2,807,391 spindles, 144,045 doubling spindles and 22,567 looms, while 136,724 spindles, 8,600 doubling spindles and 3,029 looms are intended to be added to the existing numbers.

According to investigations made by the Sericultural Improvement Association, there were 33 silk filatures operating 7,690 reels in Shanghai and 39 filatures operating 11,396 reels in Wusih by the end of August.

Since the organization of the Northwestern Paper Mill under the auspices of the Northwestern Industrial Co., everything has been progressing smoothly. The site of the mill is in the neighbourhood of Lantsun, and the building has been completed. Three or four machines for paper manufacturing have been bought at a total cost of about \$200,000 and have arrived at Taiyuan. The mill will be opened early in winter and the bulk of the products will be newsprints.

The Yu Ho Match Factory at Hotseh in Shantung is not yet able to start operations owing to the absence of a Consolidated Tax Bureau there, but permission has been obtained for manufacturing matches by employing famine labor for a period of one year. If the factory is not guilty of such dishonest practices as smuggling and evasion of tax, there is the probability of continuing the operations.

Orders have been issued by the Ministry of Finance to all the second class cigarette Companies to close up by the end of April, 1937, unless they quickly instal machines and equipment necessary for a first class cigarette Company and move their premises to Shanghai, Hankow, Tientsin or Tsingtao.

Industrialists in Nanking and Shanghai have proposed to establish a cement works to be known as the Kiangnan Cement Works at Chisiashan, near Nanking, with a capital of \$2,400,000. It is reported that Dr. W. W. Yen has been elected Chairman of the Board of Directors and the construction of the plant has already been started.

According to investigations made by the Bureau of Social Affairs of the Municipality of Greater Shanghai, there are 3,618 Chinese and foreign factories, with a total capital of \$400,000,000 and employing 305,550 workers.

The Finance Bureau of the Kwangtung Provincial Government has promulgated a set of supplementary provisional regulations of eight articles governing restrictions on shipment of silver and issuance of passes for same within the province. Under these regulations the Bureau is authorized to examine the passes issued by any organization in order to see if there is any smuggling. Silver shipped to Kwangsi will be subject to same restrictions, that is, the shipment must be covered by a pass.

In order to readjust the currency system, the Ministry of Finance has authorized the Central Bank in Shanghai and the Manufacturers' Bank of China in North China to accept silver coins of various descriptions presented in exchange for standard silver dollars, and sent the coins thus collected to the Central Mint to be recoined. It is reported that the offices of the Central Bank in Tsinan, Tsingtao, Lanchow, Hangchow, Ningpo, Shaohing, Kiukiang, Wuhu, Foochow, Santu, and Amoy have been collecting such coins since September 16.

The time limit for registration of Szechwan Currency Loan Bonds presented in exchange for the Szechwan Rehabilitation Loan Bonds at 40 per cent discount has been extended for 25 days from September 25. It is learned that the whole lot of the Rehabilitation Loan Bonds has already been shipped to Chungking.

To relieve financial stringency, the Chekiang Provincial Government has issued treasury bonds to the total value of \$2,000,000 in three denominations of \$100, \$1,000, and \$10,000. Scrips to the amount of \$1,000,000 have already been issued, while the regular bonds will not be out until next month.

The Kwangsi Provincial Government has issued the 24th year Currency Rehabilitation Loan Bonds of \$2,000,000 at an annual interest of 8 per cent. The subscription is to be completed in three months and the loan is to be redeemed by half-yearly instalments commencing February, 1939.

Regulations governing the issuance of the Flood Work Relief Loan of 1934 have been passed by the Executive Yuan and sent to the Central Political Council for consideration. The amount of the loan will be \$10,000,000 and will be issued at 98, bearing interest at 6 per cent per annum. Redemption of principal will be made by lot-drawing twice a year, in March and September. During the first five years only interest will be paid out of the Famine Relief Reserve Fund. Beginning from the sixth year both interest and principal will be paid. Appropriations from the Customs revenue will be made to build a sinking fund for this purpose.

The \$10,000,000 Telegraph Loan of 1935, proposed by the Ministry of Communications, has been authorized by the Central Government and passed by the Legislative Yuan. The loan is to be issued for the purpose of developing and improving the telegraph, telephone and radio services. It bears 6% interest per annum, March, June and September being the months for paying principal and interest, and the redemption of the loan will be completed in seven years. It is secured on the surplus portion of the revenue from international telegraphic charges after paying off the loan charges due to the British Boxer Indemnity Fund. Should there be any shortage, it will be made up by appropriations from the postal and telegraphic revenues.

The Peiping branch of the Agricultural and Industrial Bank of China was formally opened on September 2nd. It will issue copper notes and grant loans to farmers.

The Fu Hwa Bank in Shanghai was opened on September 12.

The Chien Hwa Bank in Shanghai, with an authorized capital of \$500,000, was opened on September 26.

The Kiangsu Provincial Government has granted the application made by the Kiangsu Bank for permission to issue subsidiary notes.

For the purpose of relieving the financial embarrassment of Hankow merchants and manufacturers, the Ministry of Finance has instructed the Central Bank, Bank of China and Bank of Communications in Hankow to grant loans and mortgages liberally to the industrial enterprises and merchants. The other banks in Hankow in obedience

done nothing more worth while than hoarding. Unless we utilize the capital in some business of our own, or, investing it in some joint enterprise, we continue to exercise our power of judgment in directing its utilization, as an active partner or shareholder should do, to productive channels, we cannot claim any credit for having done anything productive.

This being our position, the active utilization of capital cannot be divorced from the factors of management and risk, which economists generally consider as the functions of the entrepreneur. It is our belief that the active use of capital and enterprise are inseparable. Although in joint stock companies there are bondholders separate from shareholders, the risk borne by one class of men differs only in degree from that of the other. If the bondholder bears no risk at all, then his capital is passively utilized by others, and the interest received does not represent any subjective cost to him. When he undertakes some risk, as the holders of some kinds of bonds do, then he is to that extent an entrepreneur like a shareholder.

Land values in large cities often rise as a result of municipal development, and is considered by economists as a social product, and therefore an unearned increment. When a capitalist invests in a mine, and new veins are discovered there, the increment to the value of his property is also unearned. Although such cases are rarer in manufacturing industries, yet unexpected circumstances, such as a war, may suddenly increase the demand for their products while their supply is either not increased or even curtailed. It is also a case of unearned income, often known as windfall profits. When stock values go up on account of speculation and especially manipulation, the unearned nature of the increment is too obvious to need any argument.

In the matter of speculation, if the speculator utilizes his capital and power of judgement to make a profit, at the same time stabilizing the price level through his efforts, he contributes something to society and may be acknowledged as having done productive work. Otherwise, to speculate blindly is no better than gambling, and manipulation, often leading to greater fluctuations in price, is even worse. These do not constitute productive behavior. Similarly, lending money at high rates of interest may be justified by the presence of unusual risk, although generally it is a case of exploiting ignorant and helpless debtors, which not only is unproductive, but also affects adversely the productive power of the latter.

In short, the owner of land and capital must use his judgement and actively utilize these factors of production to add to the wealth of society before his behavior may be considered productive. Mere possession of these factors of production or their passive utilization does not constitute an act of production.

## Constructive Economic Developments In September

In order to readjust the currency system in Szechwan which is in a state of confusion, the Szechwan Headquarters of General Chiang recently issued orders to the effect that after September 15 only Central Bank notes of Shanghai currency shall be used as legal tender in all transactions, either public or private, in the province, that the local banknotes may be exchanged for Central Bank notes at 20 per cent discount at any time before November 20, and that all the local notes are to be rendered null and void after that date. According to a recent investigation, banknotes issued by the Szechwan Provincial Bank amount to over \$20,000,000 in face value. After all the notes have been collected, they will be destroyed in a bonfire, and even Szechwan coins will be replaced by the Central Bank notes.

Permission has been obtained by the Shanghai Industrial and Commercial Loan Committee from the Ministry of Finance for extending the period of repayment for minor industrial and commercial loans to not over one year

# Utilization of Capital

In the special article in the last issue of the Review we raised certain questions which have some bearing on economic theory, and which need further elucidation. We made the assertion that a capitalist or landlord, who merely supplies other people with capital or land, cannot be considered a productive factor in society even though the capital or land is applied to productive uses. This does not mean that we refuse to consider that capital or land itself is a productive factor. What we cannot agree to is the attribution of productive activity to the capitalist or landlord as such, for the mere fact that they own these productive factors.

Although land, unlike capital goods, is a product of nature, the present day landlords and capitalists come into possession of these instruments of production in the same way. They invest their savings in land, mine or factory, and receive a return on these investments. When they used their efforts to produce more than they consumed, thus giving rise to these savings, there was productive behavior. But the creation of capital nowadays does not always follow the same procedure, and when, after it has been created, the owner loans its use to others and under reasonable circumstances bears no risk of losing it, we can hardly consider that as a form of productive activity.

Classical economists generally consider abstinence from consumption to be in itself a productive act, and they explain the accumulation of capital by abstinence or waiting, either of which is negative in nature. In the industrialized nations of today, a large portion of new capital is not created by individual savings, but by large corporations in the form of reserves. Even in the case of individual savings, there are the very rich people who receive a monthly income of several hundred thousand to several million dollars, which cannot possibly be entirely consumed. In these circumstances, abstinence and waiting have, except by a very great stretch of imagination, nothing to do with the creation of capital.

It may be said that, although a large portion of capital is not created through abstinence, yet the marginal portion is. Interest being the price paid for the use of capital, its rate is determined by this marginal portion. In our opinion, however, we do not believe that marginal cost and marginal utility should be so strictly construed as is often done by many economists, and we will further discuss that question in another article. What we will say now is that the low interest rate of present day is determined largely by the vast accumulations of capital of the corporations and millionaires, and not much affected by the cost of abstinence to the small investors.

Moreover, all men who have concern for their future know the necessity of saving for the rainy day. This does not need advanced education or perfect economic organization of the society. In Chinese rural districts, many farmers accumulate savings when the crop is good in preparation for bad years. Middle-aged people saving for old age is another common phenomenon. Although the interest rate in such districts is usually high, there are also many farmers who dare not take the risk of loaning their savings to others, but prefer keeping them in the form of hoarding. In some districts, although native banks are in existence, deposits, especially from the well-to-do classes, bear no interest, and the situation is therefore similar to hoarding. Thus, not only in the cases of large corporations and millionaires of foreign countries, but also of the Chinese farmers who hoard their savings, abstinence and waiting have nothing to do with the emergence of interest. A better explanation of interest lies rather in the productivity theory, based on the utility of capital in productive work.

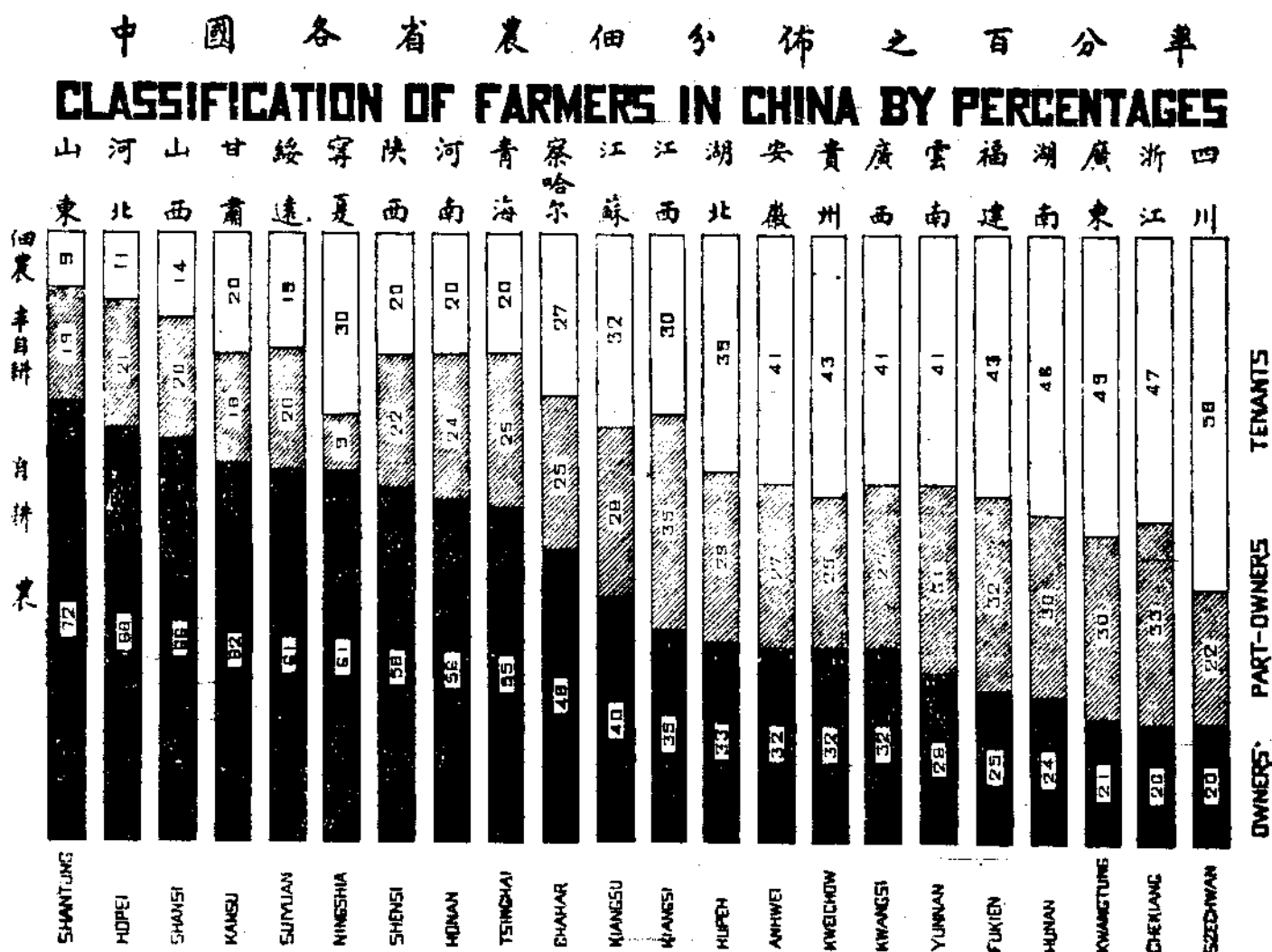
In creating capital, the capitalist is certainly engaged in productive activity. But after its creation, if the capital is loaned to other people and the capitalist receives an income from it without taking the least risk, no such activity can be attributed to him. When Chinese and Indian farmers hoard their savings, it is not considered a productive act. It is the same when we deposit our money with a sound bank or invest it in gilt-edged securities. We receive interest on it, but on our part we have

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