

# 經濟統計月誌

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上海霞飛路九六七弄二五號  
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## 十月份經濟建設的回顧

廣東省政府決定發行建設公債五百萬元，原則已經立法院核准。茲已組織委員會，由各機關及省、市銀行各派代表一人組織之。此項債券定於十二月一日發行。規定由民國廿五年一月起至廿九年七月止，分五年償還，年利七厘。並指定以西村士敏土廠營業餘利為償還本息基金。俟省府會議通過後實行。又聞該省已派代表馮銳來滬與各銀行接洽，以票面三百萬元抵借現款。

中央信託局經國民政府令准中央銀行特許設立。經營儲蓄，信託，保險，保管等業務；并經理購料業務，撥充資本國幣一千萬元，已於十月一日開始營業。理事長為孔祥熙氏，局長為張嘉璈氏。

中央信託局各地代理處，均附設於各地中央銀行支行或辦事處內。已於十月十五日成立者：計有天津，北平，漢口，杭州，南昌，廈門，濟南，青島，開封，鄭州，揚州，蕪湖，福州，九江，鎮江，徐州，蚌埠，洛陽，石家莊，安慶，寧波，紹興，衢州，吉安，南城，延平，三都，漳州，泉州等二十九處至蘭州，貴陽，成都，重慶，萬縣等五處，亦定於十一月一日成立。

貴陽農民銀行派胡銘元赴遵義主持籌設縣辦事處，不久即可成立。

鹽業銀行之青島分行，已於十月四日開業。

福建省銀行於十月十五日開幕，理事長為徐梓；總經理為壽昌田。

財政部近核准三銀行註冊：(一)溫州商業銀行，資本為二十萬元，董事長為徐寄塵；(二)重慶平民銀行，資本為十二萬五千元，董事長為唐棟之；(三)天津啓明新記銀號，資本為二十萬元，董事長為張慶果。

國華銀行蘇州分行近在閩門添設辦事處，已於十月十一日開幕。

浙江地方銀行最近已於長興，嘉善，奉化，衢縣，餘姚，平湖，金華，瑞安等縣先後設立辦事處外，并分別派員赴黃岩，鎮海，慈谿，曹海，嵊縣等地籌立辦事處，以利內地金融。

廣東銀行總分行自停業後，上海方面之債權人贊成復業，已公推代表二人全權向香港政府商洽復業辦法。至粵省該行已經財政廳批准復業，並擬定清償債務辦法。

廣西省政府改組梧州火柴廠為官商合辦，已於九月十七日開工。

火柴同業自七月間正式實行七省聯合營業後，同業競爭既經避免，外商傾銷亦形退縮。如京，漢，甬，蘇，閩，廈等處已設有營業辦事處，平，津等地已在計劃籌設之中。故營業方面，漸有起色。查七省同業之充量生產為每月三萬六千箱，每月銷數僅二萬箱左右，每月須過剩一萬五六千箱。聯營之初步計劃，求生產與銷數平衡，各廠產量以減少十分之四為比例，以免過剩。實則今年七，八，九三個月之平均銷量，每月祇一萬五千箱，即行減產，似尚有過剩之勢。

廣東火柴廠計有十五家，資本總額為四十萬八千五百元全年產量為八一，九九二箱。產值為五，一四八，〇二九元。

上海擴充工業，近來較有進步。如華豐廠自內部整頓後，現開爐灶十座，產量比前增加。該廠銷路，以西北一帶為其市場，而隴海路沿線，幾成獨占之勢。益豐廠近注意於瓷業之發展，故除製造普通瓷器外，更試製各種電料，以與唐山之啓新競爭。近來該廠銷路甚暢，計開爐灶十二座，日夜趕製，以應市場。錦豐廠出品，近因製造方面，大事改進，江浙兩省銷路甚暢，現開爐灶六座，從事趕造。久新廠因出品售價低廉，營業尚佳，而南洋銷路尤暢。至中華廠以門市為主，故少進展也。

上海絲廠，近因原料缺乏，開工者僅三十二家，及雙宮廠二家，其計三十四家。計絲車七，七六〇部。按較前價格，在五六月間每担僅售七八十元，目前突漲至一百五六十元，且來源稀少，故協源，原記及中國三家因而停工。此後現開之廠，能否繼續維持，尚是問題。又華絲出口水脚，近亦由每包美金一元二角，突漲至四元。工廠業公會已議決請由政府交涉云。

棉業統制委員會與中央研究院為提倡棉業起見，合資建築棉業實驗館。館屋已於月前動工，不久即可落成；內部機器，係向德，法，英，瑞士等國訂購，亦已運抵滬上矣。

上海捲烟廠最近開工者，共計三十八家，其中東鴨綠路之永利廠，最近期間始復活；福昌廠近亦籌備復工。各廠往年產量，每月共可出五萬箱，近已減至三萬箱，固由市面關係，而手捲烟業之掘起，為其最大原因。現手捲烟業有五百家之多云。

蘇，浙，皖區中外捲烟廠之產量。茲將本年一月至七月之數字，及中外廠之百分比，列表如下：

月份	總產額 (單位箱)	華廠百分比	外廠百分比
一月	八六,六一九.四〇	六三.四〇	三六.六〇
二月	七三,六二四.二〇	五七.八〇	四二.二〇
三月	六六,四一七.四〇	五二.〇〇	四八.〇〇
四月	五五,〇七一.三〇	四七.〇〇	五三.〇〇
五月	五五,〇〇〇.〇〇	四六.〇〇	五四.〇〇
六月	五一,九八〇.〇〇	四二.〇〇	五八.〇〇
七月	三六,〇二八.八〇	三九.〇〇	六一.〇〇

上海麵粉廠前以洋麥價高，國麥欠缺，曾一度減工或停車。近以漸有來源，各廠已相繼恢復，惟仍限制產額云。

上海紗廠，近因新棉上市，紗市亦活。而申新，統益及大豐等廠，存紗均已售罄，遂恢復原工矣。

榨油業以原料皆於秋季上市，故會計年度自九月至翌年八月底止。查上年度（廿二年九月至廿三年八月）上海各廠購進原料：計棉子一百六十一萬担，豆類二百二十萬担，花生十萬餘担，菜子九萬餘担。銷出油類計棉油十四萬三千餘担，豆油十六萬六千餘担，菜油三萬二千担，花生油三萬一千餘担。最近以本年各地水災，新貨歉收，來源減少。而意阿戰爭出口活躍，原料價格上漲，各廠皆有原料不足之感。茲將各廠營業額列表如下：

大有餘油廠	一五〇萬元	大德新油廠	一三〇萬元	立德油廠	一〇〇萬元	昌記油廠	五〇萬元
德豐油廠	一一〇萬元	順餘一廠	六〇萬元	順餘二廠	二〇〇萬元	長德油廠	六〇萬元
隆記油廠	四〇萬元	公和隆	五〇萬元				

以上合計營業額為九百五十萬元。此外尚有大有新不詳，東生和已歇業。

湖南省酒精工廠所購機器，已先後運到，即行裝置。約在明年六月可以出貨云。

天津現有製革廠三十三家，中日合辦者一家。

西北實業公司所轄之西北窯廠，額定資本為十三萬元，但其中建築一項，已佔十萬一千餘元。其他不動產約五萬元，流動金十三萬七千餘元，故工廠資產估計約共有三十三萬餘元。廠址佔地九八三，〇四公畝。有燒窯十五座，每月能產各種磚砂磚及坭磚二千公噸，普通藍磚二十萬個，其他陶器一器，約計一萬件。

上海本年一月至六月之銷煤量共計一，八七九，一〇〇噸，內日煤一〇七，三〇〇噸，撫順煤五七，五〇〇噸，淄博煤三三〇，六〇〇噸，開灤煤七三六，四〇〇噸，安南煤三九，三〇〇噸，山西煤七八，四〇〇噸，中興煤二二七，四〇〇噸，其他煤三〇二，二〇〇噸。

浙江，山西兩省之省際貿易，定本月開始實行。浙之首批絲織品，及晉之首批毛織品，均於月底前分別運到太原，杭州。

郵政儲金匯業總局擬於各地設立倉庫，兼辦農產貸款。在常熟籌設之農業貸款所，已於月內成立；并撥定基金二十萬元，決定下月中實行貸款。

實業部中央農業倉庫與寧屬農業救濟會，為調濟農村經濟與保障農民利益起見，特向上海商業儲蓄銀行借基金六萬元，中國農民銀行借一萬元，業已簽訂合同，開始在京畿附近各縣原設之倉庫，辦理稻穀押款。

浙江建設廳近與上海之銀行界商定，由浙省各縣之中國農工銀行辦理農產抵押放款。計中國農工銀行承辦金華，餘姚，嵊縣，海寧等處，上海商業儲蓄銀行承辦杭縣，吳興等處。至崇德，桐鄉，嘉興，諸暨及德清等縣，則由中國農民及浙江實業兩銀行合辦。其餘各縣，暫由各地金融機關就地辦理。押款數額，視需要而定，原擬大約以五萬元者居多數。但自雙方簽訂契約後，前往中國農工銀行申請抵押放款者，已達五十餘萬元。核准發放者，計二十一萬數千元。茲以各縣農民需款殷切，原定數額不敷分配。已決定增加款額二十萬

元，期限明年六月底。

江浙兩省晚蠶，已於月前登場。浙省方面可產乾繭四千担；蘇省可產二千餘担，本屆秋蠶，因天時適宜，浙省嘉興，德清及吳興等縣，均告豐收，已定於十月二十八日開秤。

江西農村合作委員會，現決定籌撥鉅款，辦理各縣農倉貸款，以免穀賤傷農。其辦法係按照各縣農貨情形，差別分配。有合作社縣份，每縣可支配萬元，每人限貸三十元，作從事耕種之用。

山東今年水災奇重，辦理賑災，需款孔殷。魯省府因與上海銀行界方面借款七十萬元，辦理冬賑。計中央，中國，交通及山東民生四銀行各借十二萬五千元；上海，大陸兩銀行各借六萬五千元；中國實業借七萬元。由該省民政廳指定地丁附加賑捐為担保品，利息三厘，每月償還一次，三個月還清。

我國棉業改良漸有進步。如（一）河南農村合作指導委員會以今年彰德棉花收穫極佳，特向銀行借款五萬元，購置軋花機器三十餘部，與該處二十餘合作社組織棉產合作推銷處，此後自行辦理軋花運銷。（二）全國經濟委員會棉業統制委員會與陝西中央棉花機水機雜取種所及陝，豫，魯，鄂四省建設廳合組各該省同樣機關，實施棉花查驗，頗有成效。（三）經委會本年貸與冀，湘，魯，皖等省之美國棉種，除受水災之省份外，皖省施種，其收穫棉花之質地，較土種為優。

晉北礦務局永定莊及煤峪口兩礦附近儲煤甚富。永定莊礦區面積為四，四〇〇畝餘，估計可採之礦區有三，五二〇畝餘，共可採煤一七，五六〇，〇〇〇噸，如每日以一，〇〇〇噸之產量計算，每年應採三六〇，〇〇〇噸。其儲煤量可供繼續開採四十八年。至煤峪口礦區面積為五，〇三一畝餘，估計可採之礦區有三，七七三畝餘，可得產煤量為一七，八三〇，八三九噸，除去估得之已採量五五〇，八三九噸，淨利可採量為一七，二八〇，〇〇〇噸，以每日產量一，〇〇〇噸計算，其儲煤量亦可繼續開採四十八年。

井陘煤礦自整理後，產額年達八百萬噸，收入達五百萬元，支出四百餘萬元，約可得盈餘八十萬元。

江西興國縣屬西鄉洋山近被發現錳礦，蘊藏甚富，已由地方紳集資開採，每日可出數十担。

福州寧德銀人山近被發現銀礦，建設廳已派員前往勘察。

江西萬載縣屬峯頂山，近發現一金銀礦，產量在百萬噸以上。足供開採六十年之久。礦面並產有水晶石極多。

湖南醴陵附近之金礦，已有村人從事用土法在浮面採掘，每日每人可得五元至二十元，現政府當局，擬設法由官方自行採掘。

廣州恩平大肚婆山及廣寧縣內均有金礦產生，前經當局開採，所得成績至微，虧折甚鉅，已奉令於下月十五日停開；至廣甯金礦，亦以開採成績不佳，於廿三日奉令結束。

隴海鐵路西段土方至上月底已全部完成，定十月一日起開始敷軌，決年底通車。又聞該路為發展交通復興豫皖間農村起見，定建築歸亳支路。現已着手勘測，不久即可興工。

廣東軍政當局，為發展瓊崖（海南島）實業及鞏固海防起見，特擬分期興築瓊崖環海鐵路辦法，以貫通全瓊交通。第一期築清那線；（自文昌縣屬清瀾港，至儋縣那大市。）第二期築清檢線；（自清瀾港至崖縣之榆林港。）第三期築那黎線。（自那大市經新英港而至昌江

縣屬之北蔡港。(一)至建築經費，已由鹽業實業局呈准省府，撥庚款五百三十五萬元。

浙贛路南五段工程，日來進展甚速。十月二日已由橫峯通至弋陽，至南昌至蓮塘段三十里業已會票通車。本路在南昌梁家渡地方有一千七百英尺鋼橋一座。上敷鐵路軌道二條，公路路線二條。為中國第一鐵路與公路合併之橋樑。完全由中國工程師設計及建築，自上年十一月間動工，刻已完全竣工。故決定全線提早於十一月五日通車。

閩贛鐵路長二百餘里，經費二千餘萬元，已開始勘測。省當局請由延平展至福州，并追加預算五百餘萬元。

鐵道部以浙贛鐵路玉南段即將完工通車，粵漢全路亦可於廿五年內通車。對於由南昌接通至粵漢路之一段，亟宜及早興築，現鐵道部特設立京湘鐵路輪湘段工程局。路線決由南昌經高安，上高，義載，以達湘之醴陵，與粵漢路株萍段接軌。預定明年一月全部動工。

上川輕便鐵路，(上海至川沙)通車以來，業已十年。營業略有盈餘，本年計劃延長路線，經過南匯至奉賢之大團鎮為止，長二十八公里，經費定為六十萬元，現已興工開築。

全國經濟委員會為利用各省公路聯接通車起見，計劃採擇浙，贛，蘇，湘，粵五省已成之公路，聯接通車，定名為滬粵公路。所經路線，由上海起點經滬杭公路直至杭州，玉山而過南昌入長沙，越贛州而至大庾，假道南雄，韶州抵達廣州為終點。現各省聯接路線已告完竣。

河南洛潼公路，興工以來，進展甚速。現悉(一)洛寧段土方已成二〇〇，〇〇〇公方；(二)閩潼段土方已成一一四，五八五公方；(三)寧潼段已成土方一三〇，〇〇〇公方；(四)盧閩段已成一，五五〇，〇〇〇公方。至各段之橋梁涵洞等工程，亦均大部完成。

西蘭公路修成後，現在驗收中，全線劃為三車務段，管理一切。又洛陝路漢河段擬重測新線。

蘇省公路截至二十四年八月底止(一)幹線土基橋樑路面全部完成通車者實長四百八十四公里，路線擬定尚未施工者二百四十一公里；(二)支線全部完成可通車者六百三十四公里，路線擬定尚未施工者四百十四公里。縣道截至二十四年六月底止全部完成者總計三百四十四公里，路線擬定尚未施工者七十七公里。

川陝公路川陝咽喉站，原勘定設於寧光南一公里處，現改設於川境棋盤關對面之方河口，已由陝派測量隊前往勘測。并聞十月二十九日已通車至廣元縣城。該路全線長六百公里，不久即可築通。

安徽公路，其已完成而備有右子路面者，多在皖南一帶，計有京蕪路，蕪屯路，宜長路，京建路，屯津路，杭徽路，安合路，徽屯路及屯景路，均已先後通車。至土路通車者，則多在皖北，現已完成三千九百十三公里。尚有公景路及滌六路均在條築中。他如曾經測量而未動工者，亦屬不少。

西安至漢中及三原至慶陽兩路現在加工趕築中，如西漢路之寶鳳段(寶雞至鳳縣)與原慶路之原淳段(三原至慶陽)施工以來，進行順利，約於本月間可以通車。

京滬，滬杭兩路局為便利上海，無錫，常熟，蘇州一帶旅客起見，經與滬錫長途汽車公司商妥旅客及行李聯運，業經正式簽訂合

同，於本月十一日起實行。

## 介紹刊物

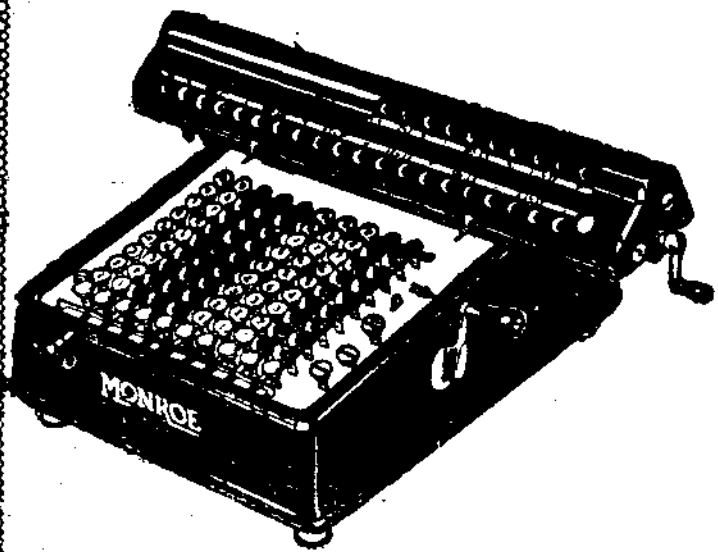
財政部財政年鑑編纂處編纂「財政年鑑」一書，共為十五篇：第一篇，財政概況，分述北京政府財政概況及國民政府最近之財政狀況等三章。第二篇財務行政，分述機關之組織，人員之訓練及人員任用及待遇等三章。第三篇會計，分總述，預算，決算及收支等四章。第四篇關稅，分總述，稅則，關政，稅收及國際貿易及國內轉口貿易等五章。第五篇鹽稅，分總述，產製，運銷，徵稽，轉務及硝磺等六章。第六篇統稅，分總述，捲菸統稅，麥粉稅，棉紗統稅，火柴統稅，水泥統稅，薰菸統稅及啤酒統稅等八章。第七篇印花稅，分總述，沿革，稽征制度及稅收狀況等四章。第八篇菸酒稅及牌照稅，分總述，沿革，征收制度及稅收狀況等四章。第九篇其他稅費，分總述，銀行兌換券發行稅，交易所稅，其他各稅及各項行政收入等五章。第十篇官業官產，分述官業，官產兩章。第十一篇國債，分總述，內債，外債，庚子賠款，整理中之內外債及其他債務等六章。第十二篇金融，分述貨幣，銀行及特種金融等三章。第十三章地方財政，分總述，地方預算，田賦，契稅，營業稅，房鋪捐，其他捐稅，整理賦稅之概況及各省市地方公債等九章。第十四篇二十二年度財政大事記，分述二十二年度上及二十二年度下兩章，並附二十三年度上半年財政度大事。第十五篇世界財政概況，分總述，亞細亞洲各國，歐羅巴洲各國，亞美利加洲各國，阿非利加洲各國，大洋洲各國，及國際聯合會財政概況等七章。每篇並附錄法規於篇末，全書兩巨冊，凡二千五百九十九頁，由商務印書館發行，定價每部拾元。

實業部中國經濟年鑑編纂委員會編輯之「中國經濟年鑑二十四年續編」共分二十章：第一章經濟行政，上編述一般的，下編述特殊的。第二章人口。第三章財政。第四章金融。第五章農業。第六章土地。第七章租佃制度，上編述全國租佃制度概述，下編述各省租佃制度概況。第八章水利，上編述中央水利事業，下編述各省市水利事業。第九章林墾，上編述森林，下編述墾務。第十章漁牧，上編述牧畜，下編述水產。第十一章鑛業。第十二章工業。第十三章交通。第十四章商業。第十五章國際貿易。第十六章物價及生活費。第十七章勞工。第十八章合作。第十九章災荒。第二十章邊疆經濟。全書三巨冊，由商務印書館發行，定價大洋拾肆元。

實業部國際貿易局曾調查全國各省之實業，編纂中國實業誌，已發行有江蘇、浙江、山東三省，近又編成湖南省一冊；其內容：第一編緒論，分述湖南省沿革概要，地理及人口三章。第二編湖南經濟之鳥瞰，分述農業經濟，工業經濟，商業經濟等三章。第三編都會商埠及重要市鎮，分述長沙、常德、岳陽、湘潭、邵陽、洪江、衡陽及醴陵等八章。第四編農林畜牧，分述概況，稻、薯、麥、豆、茶、棉花、蠶桑、蓮子、藥材、苧麻、茶子、桐子、水菓、蔬菜、雜糧、其他農產品，林業及木材及畜產等十九章。第五編漁業。第六編鑛業，分述錳礦，鉍礦，錳礦，錳礦，鉛鋅，煤礦及其他礦產等七章。第七編工業，分述概況，桐油工業，紡織工業，飲食品工業，化學工業，五金機器業，日用品工業及其他工業等八章。第八編特種商業，分述經記業，堆棧業，保險業及轉運及報關業等四章。第九編金融機關，分述錢莊業，典當業，銀行業及信用合作社等四章。第十編交通，分述概況，鐵道，公路，水道，郵政，電政及航運等七章。全書凡第十編，一巨冊，由上海北蘇州路一〇四〇號該局發行，定價大洋七元。

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交通部  
考察團  
編輯

# 考察歐美交通報告

交通部考察團，在政務次長俞飛鵬先生領導之下，於  
民國二十三年五月出發，二十四年三月返國，計時凡  
十月，計經凡歷意大利、瑞士、德意志、奧地利、捷克、波  
蘭、丹麥、瑞典、比時、法蘭西、英、美、利、墨等十三  
國，行程所屆，其觀察詳確，詳譯而來，以備編目，雖不包羅  
而整理較次，成此報告，計分鐵路、郵電、民航、航空、航  
政四編，每編四十餘萬言，附圖表無數，各國交通事業，  
無不備載，本報告係由交通部系統分門，尤能詳得得失，計  
劃國情，為引實之基礎，我國交通事業，正在奮力發展  
中，亟待借鏡於先進諸國之成績，此書之出版，正可應  
此需要，發行伊始，特訂廉價，以廣流傳。

## 目總書本

第一編 鐵路	第一章 鐵路概況	第二章 德國鐵路	第三章 法國鐵路	第四章 英國鐵路	第五章 美國鐵路	第六章 日本鐵路	第七章 蘇聯鐵路
第二編 郵電	第一章 郵政概況	第二章 德國郵政	第三章 法國郵政	第四章 英國郵政	第五章 美國郵政	第六章 日本郵政	第七章 蘇聯郵政
第三編 民用航空	第一章 航空概況	第二章 德國航空	第三章 法國航空	第四章 英國航空	第五章 美國航空	第六章 日本航空	第七章 蘇聯航空
第四編 航政	第一章 航政概況	第二章 德國航政	第三章 法國航政	第四章 英國航政	第五章 美國航政	第六章 日本航政	第七章 蘇聯航政

定價十五元  
特價十一元  
廿四年底截止

商務印書館出版

\* 二十四年全國銀行年報。

a 此兩年中各有銀行一家，總數中有24家未知其是否停業。

\* Chinese Bankers' Year Book, 1935.

a In these two years there was a discrepancy of 1 each which cannot be explained, and in the total 24 banks of the same nature.

表九十八. 我國銀行之地域分佈  
TABLE XC VII. DISTRIBUTION OF MODERN BANKS ACCORDING TO PROVINCE OR MUNICIPALITY.

地 域 Province or Municipality	總行數 No. of Head Offices	分支行數 No. of Branches	合 計 Total	本埠分支行數 No. of Local Branches
上海市	60	128	188	63
天津市	8	64	63	32
北平市	1	50	51	31
青島市	3	20	23	9
濟南市	7	17	24	4
漢口市	1	50	51	26
重慶市	9	14	23	10
漢口市	4	30	34	4
廣州市	5	14	19	4
江蘇省	13	175	188	20
浙江省	17	78	95	—
山東省	1	32	33	—
山西省	1	33	34	2
甘肅省	—	4	4	—
河北省	—	43	43	—
河南省	1	49	50	—
陝西省	2	46	48	—
四川省	4	41	45	4
江西省	3	46	49	3
安徽省	—	40	40	2
湖北省	—	28	28	—
湖南省	2	32	34	1
雲南省	1	6	7	—
福建省	3	32	35	9
廣東省	1	24	25	—
廣西省	—	15	15	—
吉林省	—	10	10	2
黑龍江省	—	3	3	—
遼寧省	—	21	21	3
察哈爾省	—	4	4	—
綏遠省	1	8	9	—
寧夏省	1	3	4	—
香港	—	—	—	—
外國	10	33	43	1
總 計	159	1,188	1,347	249

\* 二十四年全國銀行年報  
\* Chinese Bankers' Year Book, 1935.

**中國經濟學社**

**徵集徵文規則**

本社根據社章提倡經濟問題研究之宗旨擬定徵集徵文辦法無論社員與非社員皆可應徵其辦法列後

- 一、題目 國民經濟建設方案
- 1、可通論一般經濟建設或專論特殊制度之建設
- 2、須有具體計劃切實能行者
- 3、思想結構須縝密文字敘述須簡明透闢
- 二、文稿 須用墨筆書清語體文體曾字并加標點一萬字至二萬字為合格違同應徵人履歷及通訊地址並加蓋名章掛號寄至上海郵政信箱第四〇一九號
- 三、時期 民國廿五年四月十五日為收卷截止時期五月十五日在新中兩報揭曉
- 四、獎金 第一名獎金二百元 第二名一百元 第三名五十元 其餘凡採登本社專刊者酌送稿費
- 五、評判 由本社公推專家三人擔任之



241 kilometers; (2) Branch lines completely finished and opened to traffic cover 684 kilometers and projected lines 414 kilometers. Up to the end of June 1935, the Astan highroads completed cover a total of 314 kilometers and those projected, 77 kilometers.

The site for the junction station of the Szechwan-Shensi Highway was originally decided to be located one kilometer south of Ningkiang, Shensi, but now it is shifted to Fangtungkow, opposite Kipankwan, Szechwan. A surveying party despatched by Shensi authorities has proceeded thither to conduct a survey. According to reports, traffic to Kwangyuan, Szechwan, was opened on October 29, and the whole highway covering 600 kilometers will be completed before long.

The macadamized highways in Anhwei, which are completed and opened to traffic, are mostly in the southern part of the province. They are the following ones:—The Nanking-Wuhu, Wuhu-Tunki, Siancheng-Tiencheng, Nanking-Langki (formerly called Kienping), Tunki-Shunan, Hangchow-Sihhsien (formerly named Hweichow), Hwaining-Hofei (Hwaining, formerly called Anking), Sihhsien-Tunki and Tunki-Kingtehchen lines. The completed mud surfaced highways, mostly in North Anhwei, cover 3,913 kilometers. The Susung-Kingtehchen and Chuhsien-Liuan lines are under construction, while some more lines have been surveyed but work has not been started.

Work has been vigorously pushed on on the Sian-Hanchung and the Sanyuan-Kingyang Highways; the Paoki-Fenghsien Section of the former line and the Sanyuan-Shunhwa Section of the latter are expected to be open to traffic in the current month.

For the convenience of the passengers of Shanghai, Wusih, Changshu and Soochow, the Nanking-Shanghai and the Shanghai-Hangchow-Ningpo Railways Administration has made an arrangement with the Shanghai-Wusih Omnibus Company for the operation of a through service on these lines. An agreement to this effect has been signed, and the through service commenced on October 11.

表九十七· 歷年開設銀行年別統計  
TABLE XCVII NUMBER OF MODERN BANKS ESTABLISHED EACH YEAR \*

年 度 Year	設立銀行數 No. Established	已 停 業 數 No. Closed Down	現 存 數 No. Existing
光緒二十二年	1896	—	1
光緒二十八年	1902	1	—
光緒三十三年	1906	3	—
光緒三十四年	1907	—	2
光緒三十五年	1908	3	2
宣統元年	1909	1	—
宣統二年	1910	—	1
宣統三年	1911	2	1
民國元年	1912	11	8
民國二年	1913	1	1
民國三年	1914	3	2
民國四年	1915	7	3 <sup>a</sup>
民國五年	1916	4	1
民國六年	1917	10	1
民國七年	1918	11	5
民國八年	1919	15	6
民國九年	1920	16	2
民國十年	1921	14	12
民國十一年	1922	17	7
民國十二年	1923	16	6
民國十三年	1924	25	2
民國十四年	1925	7	2
民國十五年	1926	8	2
民國十六年	1927	7	—
民國十七年	1928	2	1
民國十八年	1928	10	12
民國十九年	1929	4	9
民國二十年	1930	11	13
民國二十一年	1931	16	11
民國二十二年	1932	15	12
民國二十三年	1933	4	16 <sup>a</sup>
民國二十四年	1934	2	20
民國二十五年	1935	—	—
(一月至六月)	Jan.—Jan.	6	6
年份不明者	Date Unknown	49	—
合 計	Total	365	182

the Tsing-Yü Section (from Tsinglankong to Yülamkong in Aih sien), and the third stage, the Na-Lai Section (from Natashi to Paklaikong in Cheongkong via Sunyingkong). The Kiungshan Industrial Bureau has petitioned the Provincial Government for an appropriation of \$5,350,000 from the Boxer Indemnity Refund to meet the cost of building.

Rapid progress is being made in the building of the Nanchang-Yüshan Section of the Chekiang-Kiangsi Railway. The section from Hengfeng to Koyang was completed on October 2. The Nanchang-Lientang Section, 30 li in length, has been opened to traffic. There is at Liangkiatu, near Nanchang, along this railway line, a steel bridge, 1,700 feet long, on which are laid double tracks and two highways. It is the first bridge in China which serves two purposes like this. The construction, designed entirely by a Chinese engineer, was started in November last year and has been completed. It has been decided that through traffic on the line will be opened on November 5.

The Shanghai-Chwansha Light Railway, which has been in operation for ten years with fairly good results, will be extended to Tatwanchen, Nanhwei. The extension will cover 28 kilometers and \$600,000 has been voted for the work, which has already been started.

With \$20,000,000 as the construction cost, survey over the projected Fukien-Kiangsi Railway, covering more than 200 li, has already begun. With a view to extending the railway from Yenping to Foochow, the provincial authorities have petitioned for an additional fund of \$5,000,000.

To develop the communication facilities and to rehabilitate the rural economic conditions in Honan and Anhwei provinces, the Lung-Hai Railway Administration has decided to build the Kwei-Po branch line, over which survey has been started. The construction will begin in the near future.

As the Yüshan-Nanchang Section of the Chekiang-Kiangsi Railway will be open to traffic very soon and as the Canton-Hankow Railway will be completed next year, the Ministry of Railways finds it urgently necessary to hasten the connection of the section which joins Nanchang to the Canton-Hankow line. The Ministry has established a Works Bureau for the Kiangsi-Hunan Section of the Nanking-Hunan Railway. It will run from Nanchang to Liling, Hunan, via Koan, Shangkao and Itsai, where a connection with the Chu-Ping Section of the Canton-Hankow Railway will be effected. It is expected to commence work on the whole line simultaneously in January next.

The National Economic Council is contemplating the introduction of a through service on the existing highways in the five provinces of Chekiang, Kiangsi, Kiangsu, Hunan and Kwangtung. It is to be named the Shanghai-Canton Highway, starting from Shanghai via the Shanghai-Hangchow Highway to Hangchow, Yüshan, passing Nanchang to Changsha, across Kanhsien to Tayü via Namyung, Shiuchow, and terminating at Canton. The highway junctions in various provinces have all been completed now.

The Lo-Tung Highway of Honan has completed the following works: (1) 200,000 cubic meters of the embankment of the Lo-Ning Section have been completed, (2) 114,585 cubic meters of the embankment of the Wen-Tung Section, (3) 130,000 cubic meters of the embankment of the Lu-Ning Section, and (4) 1,550,000 cubic meters of the embankment of the Lu-Wen Section. The bridges and culverts on the above Sections have mostly been completed.

The Sian-Lanchow Highway has been completed and is now under official inspection. For the purpose of facilitating traffic control the whole highway will be divided into three sections. Survey is being conducted to find a new line for the Han-Mien Section of the Loyang-Shensi Highway.

Statistics of the highways in Kiangsu up to the end of August 1935 are released as follows: (1) Trunk lines with embankment, bridges and roads all completed and traffic service opened, over 484 kilometers and lines projected but work not yet started,

and \$70,000 from the National Industrial Bank. The loan is secured on the land surtax of the province, bears interest of 0.3% per mensem, and is to be refunded by three monthly instalments.

The gradual but steady improvement of the cotton industry of China may be proved by the following facts: (1) With the excellent cotton crop at Changteh this year, the Rural Co-operative Commission of Honan has raised a loan of \$50,000 from a bank for the purchase of over 30 cotton-ginning machines. The Commission has organized a Cotton Co-operative Sales Office with 20 odd co-operative societies there, and they will gin cotton themselves. (2) The Cotton Control Commission of the National Economic Council and the Central Cotton Anti-Adulteration Bureau of Shensi, Honan, Hopei and Shantung have jointly organized similar cotton anti-adulteration offices in the above-mentioned provinces. These offices have achieved fairly satisfactory results. (3) The National Economic Council has this year distributed American cotton seeds among the farmers in Hopei, Honan, Hunan, Shantung and Anhwei. Anhwei's crop of American cotton this year is decidedly better in quality than the indigenous variety.

According to the North Shansi Mining Bureau, the coal deposits of Yungtingchwang and Meiyükow are very rich. The area of the former is over 4,400 *mow*, of which about 3,520 *mow* can be profitably worked and the total output is believed to be 17,560,000 tons of coal. Calculated at a daily output of 1,000 tons or an annual yield of 360,000 tons, the deposit can be worked for 48 years. The area of Meiyükow is 5,031 *mow*, of which 3,773 *mow* can be profitably worked. The total coal reserve is estimated at 17,830,839 tons, of which 550,839 tons have been already dug out. Taking 1,000 tons as the average daily output, the remaining coal can also be tapped for 48 years.

After the introduction of certain reforms, the Ching Hsing Mining Company now produces 8,000,000 tons of coal yearly. Its annual gross profit is about \$5,000,000 and its overhead expenses are more than \$4,000,000, leaving a balance of about \$800,000 as net profit.

A rich antimony mine has been recently discovered at Yangshan, in the western suburb of Hingkwo, Kiangsi. Members of the local gentry have raised capital to operate the mine from which a daily output of about 50 piculs is expected.

A silver mine has been found at Yinjenshan, Ningteh, near Foochow. The Provincial Reconstruction Bureau sent a party to prospect the mine.

A gold and silver mine has been discovered at Fengtingshan, Wantsai, Kiangsi province. The reserve of the ores is estimated at over 1,000,000 tons, which require 60 years' time to exploit. On the surface of the mine there are deposits of crystalline rocks.

The gold mine located in the neighbourhood of Liling, Hunan, has been worked on the surface with primitive methods by a couple of hundreds of villagers, each of whom obtains from \$5 to \$20 worth of the precious metal each day. The Hunan provincial authorities are contemplating large scale exploitation of the mine under official auspices.

With little development achieved and heavy losses sustained, the Canton authorities have ordered suspension on the 15th next month of the operations in the gold mine at Tatupo mountain, Yanping, near Canton. Operations in the Kwangning gold mine were stopped by official orders on October 23 owing to unsatisfactory results.

The embankment of the Si-Sien Section of the Lung-Hai Railway Line had been completed and the laying of rails was started on October 1. It will be open to traffic at the end of the year.

To develop the industries at Kiungshan (Hoinam Island) and strengthen the naval defence, the military authorities of Kwangtung are contemplating the construction of a "round-the-island" railway in order to facilitate communications. The project will be carried out in three stages. At the first stage the Tsing-Na Section (from Tsinglankong in Mancheong to Natashi in Tanhsien) will be built, at the second stage

amount to more than \$101,000, the other fixed assets worth about \$50,000 and its current capital over \$137,000, bringing the total assets to about \$330,000. The plant covers 983.04 ares, is equipped with 15 kilns and is capable of producing 2,000 metric tons of glazed and furnace-lining bricks, 200,000 pieces of ordinary blue engineering bricks, and about 10,000 pieces of pottery per month.

The coal sales at Shanghai during the first six months of the current year amounted to 1,879,100 tons. The particulars are given below:—

Japanese .....	coal	107,300 tons	Annamese ...	coal	39,300 tons
Fushun .....	"	57,500 "	Shansi .....	"	78,400 "
Tzupo .....	"	330,600 "	Chunghing ..	"	227,400 "
Kailan .....	"	736,400 "	Others .....		302,200 "

The inter-provincial trade between Chekiang and Shansi will commence this month. The first consignment of silk textiles of Chekiang will arrive at Taiyuan and the first consignment of woollen textiles of Shansi will reach Hangchow before the end of this month.

The Directorate-General of Postal Remittances and Savings Banks is contemplating the establishment of granaries and grant loans on agricultural products. The Agricultural Loan Office at Changshu, with an authorized capital of \$200,000, has been founded and will commence business next month.

For the benefit of the farmers, the National Central Granaries of the Ministry of Industries and the Nanking Farmers' Relief Commission have obtained a loan of \$60,000 from the Shanghai Commercial and Savings Bank and of \$10,000 from the Farmers Bank of China. For these loans agreements have been signed. They have begun to advance loans on grains, which will be stored in the granaries in various districts around the metropolis.

The Reconstruction Department of the Chekiang Provincial Government has made arrangements with some of the banks at Shanghai regarding the granting of loans to farmers against farm produce in various districts of Chekiang province. The Agricultural and Industrial Bank of China will operate at Kinhwa, Yüyao, Chenghsien and Haining, the Shanghai Commercial and Savings Bank at Hanghsien and Wuhing, the Farmers Bank of China and the Chekiang Industrial Bank will jointly work at Tsungteh, Tunghiang, Kashing, Chuki and Tehtsing. The other districts will for the time being be served by the local money organs. The amount of funds for this purpose was originally fixed at \$50,000 but since the making of the above arrangement, the Farmers Bank of China has received applications for loans amounting to \$500,000, of which over \$210,000 have been granted. As the funds originally ear-marked for this purpose are not sufficient to meet the urgent need of the farmers, an increase by \$200,000 has been authorized.

Owing to favourable weather conditions, the late autumn cocoon crops of Kashing, Tehtsing and Wuhing are highly satisfactory. According to an estimate, 4,000 piculs of dried cocoons may be collected in Chekiang province and over 2,000 piculs in Kiangsu. The cocoon collectors will commence their operations on October 28.

To save "the farmers from being afflicted by cheap grains," the Rural Co-operatives Commission of Kiangsi has decided to appropriate a big sum to be distributed among the farmers in the form of loans through various district granaries. The appropriations depend upon the conditions of different rural districts. About \$10,000 will be granted to a district where there is a co-operative society. The maximum amount to be advanced to a farmer will be \$30.

In view of urgent need of large sums for winter relief work in the flood devastated areas, the Shantung Provincial Government has secured a loan of \$700,000 from several banks at Shanghai, viz. from the Central Bank of China, the Bank of China, the Bank of Communications and the Min Sheng Bank of Shantung: \$125,000 each, from the Shanghai Commercial and Savings Bank and the Continental Bank: \$65,000 each,

1933	Total Production	Percentage of Chinese Product	Percentage of Foreign Product
January .....	86,619.40 cases	63.40	36.60
February .....	73,624.20 "	62.80	37.20
March .....	66,457.40 "	57.08	42.92
April .....	55,171.30 "	52.01	47.99
May .....	54,900.60 "	50.92	49.08
June .....	51,984.40 "	56.22	43.78
July .....	36,028.80 "	59.02	40.98

Consequent upon the high price of foreign wheat and the shortage of home produced wheat, the flour mills at Shanghai some time ago reduced working hours or even suspended operations. As the supply of raw material is now available, most of the mills have resumed operations but are not yet working to capacity.

Since the arrival of the new cotton crop on the market, demand for yarn has been brisk. The Sung Sing, Tung Yih and Dah Foong cotton mills having sold out their stock have resumed operations.

As their raw materials always appear on the market in autumn, the business year of the oil mills begins from September to the end of August of the following year. During the last business year, September 1933/August 1934, the oil mills at Shanghai made the following purchases:—

Cotton seed .....	1,810,000 piculs
Beans .....	2,200,000 "
Groundnut .....	over 100,000 "
Rapeseed .....	" 90,000 "

and their sales are:—

Cotton seed oil .....	over 143,000 piculs
Bean oil .....	" 166,000 "
Rapeseed oil .....	32,000 "
Groundnut oil .....	over 31,000 "

Recently the oil mills have experienced a shortage of supply of raw materials, the prices of which have advanced considerably. It is due to the failure of the new crops caused by widespread floods and to active demand for such goods on foreign markets following Italo-Abyssinian war. The business turnovers of the mills for the current year are as follows:—

Ta Yü Yue Oil Mill .....	\$1,500,000
Dah Tuck Hsing Oil Mill .....	\$1,300,000
Lih Teh Oil Mill .....	\$1,000,000
Chong Kee Oil Mill .....	\$ 500,000
Wei Foong Oil Mill .....	\$1,100,000
Shun Yue No. 1 Mill .....	\$ 600,000
Shun Yue No. 2 Mill .....	\$2,000,000
Chang Teh Oil Mill .....	\$ 600,000
Lung Kee Oil Mill .....	\$ 400,000
Sun Wo Loong .....	\$ 500,000
Total .....	\$9,500,000

In addition to the above, there are the Dah Chong Sing Oil Mill, of which little is known and the Tung Sun Wo Oil Mill which has closed.

The machinery ordered by the Alcohol Factory of Hunan has already arrived and is being installed. The factory is expected to start work in June next.

There are in Tientsin 33 tanneries, one of which is a Sino-Japanese concern.

The authorized capital of the Northwestern Pottery Works under the control of the Northwestern Industrial Company was only \$130,000 but the building expenses

Government on this subject. The Kwangtung Provincial Government has already sanctioned the reorganization of the Canton branch and the plans for refunding the depositors and creditors after its resumption of business.

The Match Factory of Wuchow, reorganized by the Kwangsi Provincial Government into a semi-official enterprise, was reopened on September 17.

Since the Cartel of the match factories of the seven provinces was formed in July, both cutthroat competition and dumping have been checked. Their joint marketing offices have already been established at Nanking, Hankow, Ningpo, Wuhu, Foochow and Amoy. Establishment of new offices at Peiping and Tientsin is being contemplated. Their business prospects are now brighter. It is believed that the maximum monthly output of the seven provinces amounts to 36,000 cases, and the monthly sales are nearly 20,000 cases, having an over-production of 16,000 cases. The primary object of the merger is to balance output with sales, so every factory is required to curtail its output by 40%. But the average monthly sales figure of July, August and September was only 15,000 cases, so there still remains a surplus stock in spite of reduced production.

There are 15 match factories in Kwangtung with a total capitalization of \$408,500 and an annual output of 81,992 cases valued at \$5,148,029.

The enamelware industry at Shanghai has been improving recently. The Hwa Feng Enamelware Factory, at present operating 10 kilns, can produce more than before, since the introduction of certain reforms. Its sales reach Northwest China and it nearly monopolizes the market along the Lung-Hai Railway. The Yih Feng Enamelware Company lately turned its attention to the manufacture of porcelainware. In addition to ordinary porcelainwares, they also make articles for use as electric fittings in order to compete with Chee Hsin Factory of Tangshan. Of late the Company enjoys good sales of its products and works day and night with 12 kilns in operation to meet the active demand. The Chu Feng Enamelware Factory, following a great improvement of its manufacture, enjoys brisk sales of its products in both Kiangsu and Chekiang provinces and it has six kilns at work to hasten the rate of production. The Kiu Sing Enamel Factory is also doing fairly good business because of the low prices of its products which find a ready market in the South Sea Islands. The Chung Hwa Enamelware Company has shown little development and its business operations are confined to retail sales.

Owing to lack of raw material, only \$4 silk filatures, two of which are dupion filatures, at Shanghai are working, with 7,760 reels in operation. The dry cocoons cost only \$70 to \$80 a picul in May and June last, but at present its price has soared to between \$150 and \$160 a picul. On account of shortage of supply, the filatures Yah Yuen, Yuen Kee and Chung Kwo have suspended work. Doubt is expressed whether all the filatures now operating can maintain their existence or not. Seeing the freight for exporting Chinese silk advancing from U.S.\$1.20 to U.S.\$4.00 per bale, the Silk Filature Owners' Association has decided to request the Government to lodge a protest against the abnormal rise.

To promote the cotton industry, the Cotton Control Commission and the Academia Sinica are jointly building a cotton testing house. Construction was started a month ago and is expected to be completed shortly. The machines for the house ordered from Germany, France, England and Switzerland have already arrived at Shanghai.

Thirty-eight cigarette factories are in operation at Shanghai. The Yung Lee Cigarette Factory, located at East Yalu Road, resumed work a short time ago, and the Fu Chang Cigarette Factory is ready to reopen. In former years the total monthly production came to 50,000 cases, but is reduced to 30,000 cases at present. The reduction is caused partly by the general depression but mainly by the competition of the hand-rolled cigarettes which are now turned out by about 500 shops in Shanghai.

The following list shows the total monthly production of cigarettes manufactured by Chinese and foreign factories in the provinces of Kiangsu, Chekiang and Anhwei with percentage ratios:

## Constructive Economic Developments in October.

The plan to issue a reconstruction loan of \$5,000,000 proposed by the Kwangtung Provincial Government, has been sanctioned by the Legislative Yuan, Nanking. A committee composed of delegates representing various official organs and banks in the province has been organized. The loan bears 7 per cent interest per annum and is to be secured on the profits of the Kwangtung Cement Works at Saitsün. The loan bonds will be issued on December 1. The payment of interest and redemption of principal will be effected by instalments in five years, from January 1936 to July 1940, and this arrangement is awaiting the approval of the Provincial Government. According to a report, the Canton authorities have delegated Mr. Feng Jui to Shanghai to negotiate with certain banks for a loan which is to be secured on \$3,000,000 bonds.

The Central Trust of China, organized by the Central Bank of China with the permission of the Ministry of Finance is capitalized at \$10,000,000 and was formally inaugurated on October 1. As this organization is to be charged with the handling of general trust business, its operations will include savings, trust and insurance business. It will also act as purchasing agent for the Government and other public institutions. Dr. H. H. Kung, Minister of Finance, was appointed Chairman of the Board of Directors and Mr. Chang Kia-ngau, Managing Director and General Manager of the Trust.

Branch offices of the Central Trust of China, all attached to the branches and agencies of the Central Bank of China, were opened on October 15 at the following 29 places: Tientsin, Peiping, Hankow, Hangchow, Nanchang, Amoy, Tsinan, Tsingtao, Kaifeng, Chengchow, Yangchow, Wuhu, Foochow, Kiukiang, Chinkiang, Tungshan (Hsüchow), Pengpu, Loyang, Shihkiachwang, Anking, Ningpo, Shaohing, Chühsien, Kian, Nancheng, Yenping, Santu, Changchow (in Fukien) and Chüanchow, and the branch offices at Lanchow, Kweiyang, Chengtu, Chungking and Wanhsien will be opened on November 1.

The Farmers Bank of Kweiyang, Kweichow, has appointed Mr. Hu Ming-yuan to proceed to Tsunyi to make preparations for establishing a district office, which will be opened shortly.

The Tsingtao branch of the Yien Yieh Commercial Bank was opened on October 4.

The Provincial Bank of Fukien was inaugurated on October 15 with Mr. Hsü Fu as Managing Director and Mr. Shou Chang-tien, General Manager.

The Ministry of Finance has granted the registration of the following three banks:—

Name	Place	Capital	Chairman of the Board of Directors
The Commercial Bank of Wenchow	Wenchow	\$200,000	Mr. Hsü Chi-ching
The People's Bank of Chungking	Chungking	\$125,000	Mr. Tang Ti-chih
Chee Ming Hsin Kee Bank	Tientsin	\$200,000	Mr. Chang Ching-kwo.

The Soochow branch of the China State Bank opened a sub-office at the Chang Gate, Soochow, on October 11.

To facilitate the money market in the interior, the Chekiang Provincial Bank recently established sub-offices at Changhing, Kashan, Fenghwa, Chühsien, Yüyao, Pinghu, Kinhwa and Juian, and have further sent bank officials to Hwangyen, Chinghai, Tzeki, Ninghai and Chenghsien to make preparations for opening more sub-offices.

Owing to the suspension of the head and branch offices of the Bank of Canton, the bank's creditors in Shanghai who are working for refloating of the Shanghai branch have sent two representatives to Hongkong to negotiate with the Hongkong

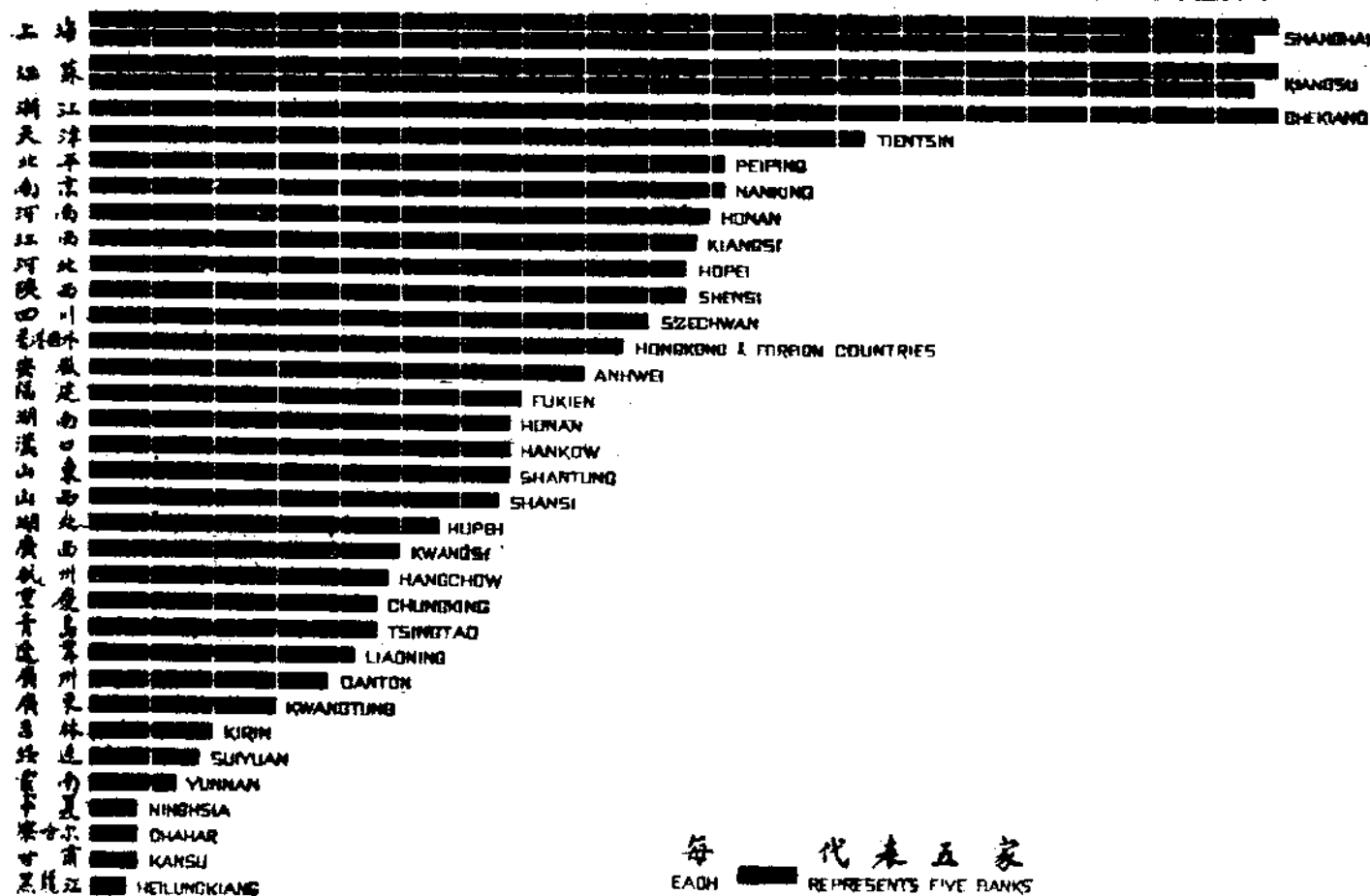
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