

THE foregoing figures indicate, if anything, the great potentiality of the Chinese markets which foreign traders cannot ignore even in this time of economical reconstruction following the war in Europe. China is destined to be the biggest export market of the future

for Western merchants, on account of the immense number of potential consumers of modern manufactured goods she possesses. China will likewise become a centre of industrial production. Efforts are being made by progressive Chinese to develop their own industries, but Western machinery has to be purchased abroad for such development. In a short time, China may be able to export to foreign countries materials, raw as well as manufactured, and the customs revenue in consequence will be further increased tremendously. Many farsighted persons have made a survey of the situation and come to the conclusion that it will be the best course for them to devote their time, energy and money to the production of modern manufactured goods in China with the help of foreign machinery and to the export of goods to America and Europe. All these efforts either on the part of progressive Chinese or progressive foreigners tend to enhance the volume of the trade between China and foreign countries and increase the customs revenue. That in another decade the value of the trade may be trebled is easily within reasonable expectation. If China can place the collection of the land tax upon a similar footing as the collection of the customs revenue or that of the salt revenue, before long she will have fiscal autonomy and will cease to experience financial stringency. Perhaps the best model to be copied is the organization of the Salt Administration, which is generally regarded as an improvement over the Customs. Dollars and cents, which an efficient administration of the Customs produces, should constitute an argument strong enough to warrant a reorganization of the land taxation system on a new basis at an early date.