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China

### AMERICA'S OPPORTUNITY IN CHINA.

The most promising market in China today is that for American machinery and metal products. China is at present engaged in raising an army of several tens of millions of people to march from the fields and from the primitive small shops into modern industrial plants. She has no machinery to scrap, because her factories are only at the inception of their development; she has no railroad to scrap because she has her railways yet to be built; she has no telegraphs, telephones, or in fact any mechanical devices to scrap, for they are still to be installed. Thus, we have here in this country a huge virgin field waiting for development.

This offers immense opportunities for foreign capital, foreign technical skill and foreign materials, and no country should consider herself in a better position to participate in these developments than should the United States, for the reason that the United States has all three of these essentials to offer, in addition to which the United States possesses the good will of the Chinese people to a degree far surpassing that of any other nation.

China is not the poverty stricken country that some people seem to imagine it is, in spite of the fact that the masses have a low purchasing power and are still eking out their existence by tilling little garden spots under intensive cultivation, which, when subjected to unfavorable climatic conditions, results in poverty and distress. The people have learned, however, through stress of necessity to be industrious, and the civilization of ages which has filtered down through the masses has given to them a degree of culture which is present in all. The brain power and the physical endurance of the people are remarkable. They possess all the potentialities which any Western peoples enjoy, but need the instruments of modern civilization brought to them in a way suitable to

their



their own environment. There is much wealth in the country, for there are many wealthy merchants, and these men are willing to place their money in productive enterprise when it can be shown to them that such enterprise is profitable. They are particularly desirous of affiliation with American capital in productive enterprise in their country.

With a country larger in area than the United States and a population almost equivalent to that of all of Europe and with inexhaustible natural resources, we have in China a market for American materials which is not to be equalled anywhere else, provided we are prepared to participate in the developments which are now open to us.

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During the month of March, building operations at Shanghai continued exceedingly active, several millions of dollars being invested in materials therefor. During the month, the rice goods market was fairly satisfactory. The coal supply question is still accepted as being the chief problem in the development of Shanghai in March. The price of steel and iron products continued to rise and the market has been more or less active.