

中華民國二十六年四月
 經濟學部
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處論討濟經

The Chinese Economic Monthly

Vol. III. No. 4.

April, 1926.

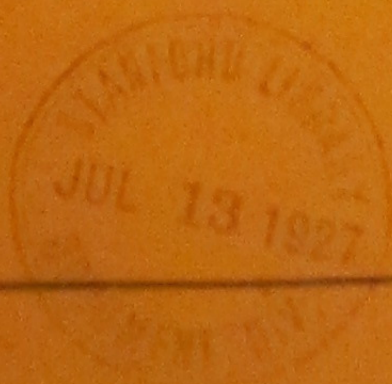
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CHINA

Population (1924): Post Office estimate, not including Mongolia, Tibet and a few islands in Manchuria	438,094,953
Maritime Customs Estimate Foreign Population in China	444,053,000
Area	320,829
Length of Government Railways	4,278,347 sq. ml. (approx.)
Other Railways	9,260 kilometers
Total Capital Investment of Govern- ment Lines (1923)	6,600 " (approx.)
Total Operating Revenue of Govern- ment Lines (1924)	\$835,279,486
Length of Telegraph Lines (1923)	\$118,288,964
No. of Mailed Matter posted in 1924	285,659 II
Parcel Post Receipts in 1924	522,352,005
No. of Post Offices in 1924	\$140,689.02
Postal Savings Bank Deposits in 1923	11,790
In Kwangtung small coin	\$5,053,973
Total Imports in 1924	\$1,084,212
Total Exports in 1924	Hk. Tls. 1,018,210,577
Total Capital of Chinese Modern Banks:	Hk. Tls. 771,784,468
Authorized Funds in 1924	\$300,770,000 (approx.)
Paid-up Funds in 1924	\$131,117,700 (approx.)
Reserve Funds in 1924	\$ 19,328,900 (approx.)
Total Public Debt in 1923	\$ 2,248,107,848 (approx.)
Per Capita Public Debt in 1923	\$5.04 (approx.)
Total Charge on Debt in 1923	\$100,019,295 (approx.)
Per Capita Charge in 1923	\$0.22 (approx.)
Government Receivable Revenue in 1923	\$528,030,517
Government Budgetary Expenditure in 1923 (On the basis of 1919 budget)	\$548,678,840
Per Capita Revenue	\$1.19 (approx.)
Per Capita Expenditure	\$1.23 "
Customs Revenue (1924)	HK. Tls. 69,595,131
Salt Revenue (1924)	\$ 94,654,000
Wine and Tobacco Revenue (1922)	\$ 15,069,680

Catty—1-1/3 lbs. or 604-53 Grammes. Picul—133-1/3 lbs. or 60.453 Kilogrammes
Mow—1/6 of an English Acre. Li—usually considered one-third of an English mile.
Standards of weights, measures, and length vary all over the country, but for
Customs purposes the above equivalents for weights apply. The following is the new
standard which the Government is trying to have adopted generally.

WEIGHTS

10 Sen	= 1 Hao.
10 Hao	= 1 Li.
10 Li	= 1 Fen. (Candareen).
10 Fen	= 1 Ch'ien (Maos).
10 Ch'ien	= 1 Liang (Yael) — 37.301*grammes.
10 Liang	= 1 Chin (Catty) = 506.810 grammes.

CAPACITY

10 Shu	= 1 Hoo.
10 Ho	= 1 Sheng.
10 Sheng	= 1 Tan = 19.554988 liters.
4 Tan	= 1 Ho.
2 Ho	= 1 Ton. Commodities, even liquids, such as oil, spirits etc., are usu- ally bought and sold by weight.

LENGTH

10 Fen	= 1 T'ien (Inch).
10 T'ien	= 1 Ch'ih (Foot) = .33 meter
10 Ch'ih	= 1 Chang = 3.2 meters
100 Chang	= 1 Li = 576 meters.

The dollar unit generally used in China is the so-called Mexican. Its exchange rate
at which fluctuates, but is approximately U. S. \$0.50. The Haikwan unit, a term for a
particular weight of silver which the Chinese Maritime Customs uses in its collection of
duties, had the average value in United States currency of \$1.00 in 1919, \$1.24 in 1920,
\$1.25 in 1921, \$1.26 in 1922, \$0.90 in 1923, \$0.81 in 1924. The sterling value was \$1.00
in 1919, \$1.04 in 1920, \$1.11 in 1921, \$1.10 in 1922, \$1.04 in 1923, \$1.04 in 1924.
The Haikwan unit represents 688 grains of silver (1,000 fine and is equal in value to
about 1/20 Mexican.

The
Economic
Journal of the Chinese Post Office
with Special Material
Annual Subscription \$3
(including the Chinese Economic
Supplements): \$10.00

Vol. III, No. 4.
An Analytical Study
in Chinese

Advertising has now reached a
Western countries, where its value
increasing sales is established. P
and China, "chops" of firms
for their products. The acc
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the real character on them with th
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like however, other methods are
advertising.

The following is an analytical
study of the result of an investiga
Their object was to show
growth countries in comparison w
The Chinese newspapers select
Peking, Shun Tien Sh
Shun Tien Sh (東方
Shun Tien Sh (東方
Education Items Classified as fo
Education Items (1)
Miscellaneous Items (1)
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處 論 討 濟 經

The Chinese Economic Monthly

Registered at the Chinese Post Office as a Newspaper for Transmission
with Special Marks Privileges in China.

Annual Subscription \$5.00 Silver, Peking Currency

(Including the Chinese Economic Bulletin and the Statistical
Supplements): \$10.00 Silver, Peking Currency

Vol. III. No. 4.

April, 1926.

An Analytical Study of Advertisements in Chinese Newspapers

Advertising has now reached a stage in China similar to that occupied in Western countries, where its value as a medium for securing, promoting and increasing sales is established. Previous to the advent of Western civilization into China, "chops" of firms or manufacturers were the only advertising means for their products. The acceptability of these products was, and still is in many interior provinces, determined by the similarity or dissimilarity of the seal character on them with the "chop" it professes to represent. This peculiar situation may be explained in the fact that the Chinese entertain a very wholesome veneration for a firmly established "chop", and it is thus a valuable asset to a business man in the widespread distribution of his goods. Now, however, other methods are seeping into China, including, principally, newspaper advertising.

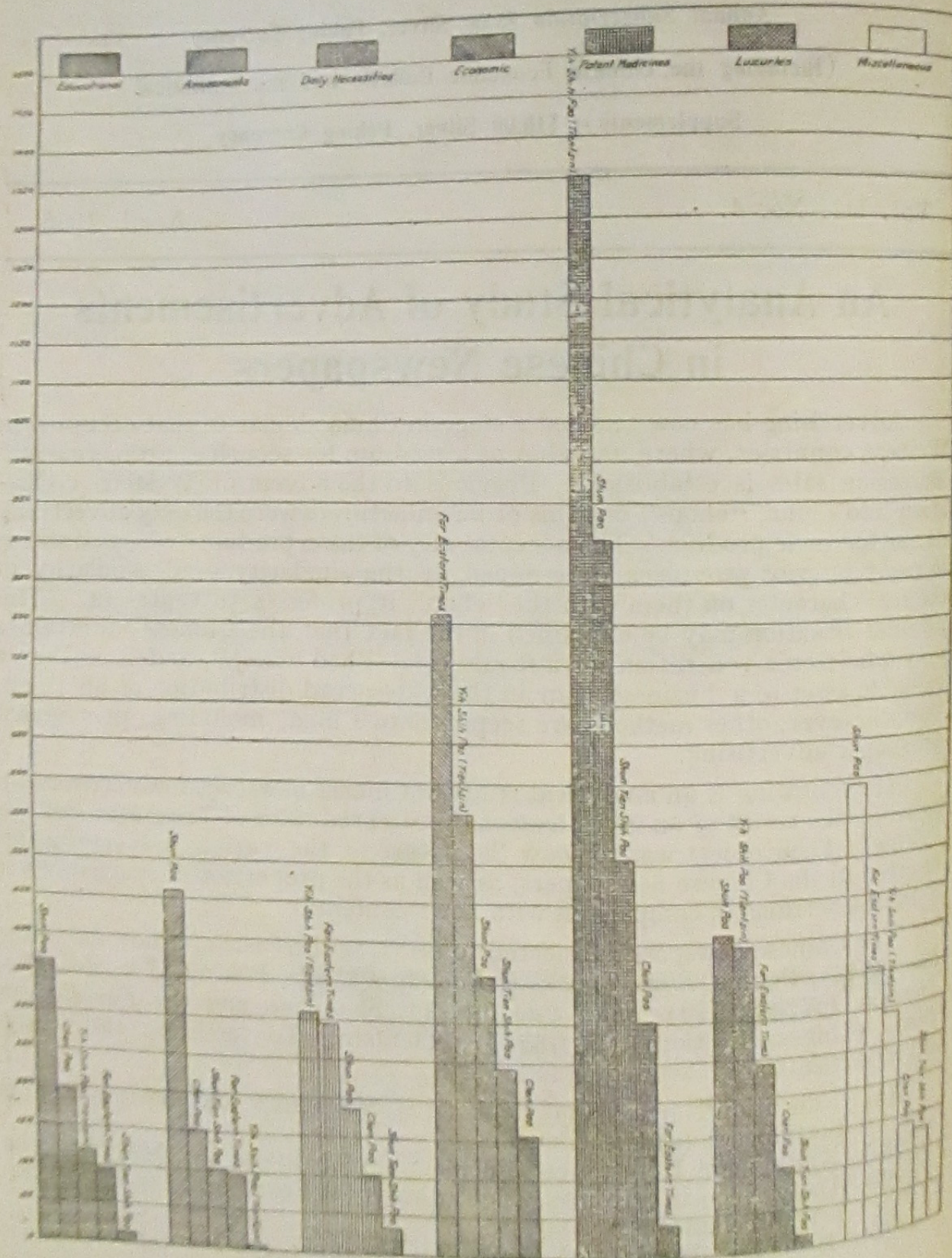
The following is an analytical study of Chinese newspaper advertisements based on the result of an investigation by two graduates of Tsing Hua College, Peking. Their object was to show the nature of the various advertisements inserted in the Chinese newspapers, as well as the proportion of space devoted to such insertions in comparison with news contents.

The Chinese newspapers selected to serve as the basis of study are: *Chen Pao* (晨報), Peking, *Shun Tien Shih Pao* (順天時報), Peking, *Yih Shih Pao*, Tientsin, (天津益世報), *Shun Pao* (申報), Shanghai, and the *Far Eastern Times* (Chinese Edition) (東方時報), Tientsin. To facilitate the study, advertisements are classified as follows:

- (a) Education Items: (1) Books; (2) Magazines and newspapers; (3) Stationery; (4) Miscellaneous.
- (b) Amusement Items: (1) Cinemas; (2) Theaters; (3) Miscellaneous.
- (c) Daily Necessity Items: (1) Clothing; (2) Furniture; (3) Foodstuffs; (4) Miscellaneous.
- (d) Economic Items: (1) Banks; (2) Savings; (3) Insurance; (4) Industries; (5) Communications; (6) Miscellaneous.

- (e) Luxury Items: (1) Toilet articles; (2) Jewellery; (3) Tobacco, Cigarettes and Cigars; (4) Miscellaneous.
- (f) Patent Medicine Items: (1) For Nourishment; (2) For Social Diseases; (3) For Heart and Kidney Troubles; (4) For Skin Diseases; (5) For Coughs; (6) For Liver and Stomach Troubles; (7) For Female Diseases; (8) For Eye Diseases; (9) For Ear Diseases; (10) Doctors' Announcements; (11) Miscellaneous.
- (g) Miscellaneous Items: (1) Business Offers; (2) Rent; (3) Auctions; (4) Inquiries; (5) Public Notices; (6) Employment; (7) General.

Advertisements Classified by Space in Square Inches



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(a) Educ
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Miscell
(b) Amu
Cinema
Theate
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(c) Daily
Items
Clothin
Furnitu
Foodst
Miscell
(d) Econ
Banks
Savings
Insuran
Industr
Commu
Miscell
(e) Luxur
Toilet A
Jeweller
Tobacco
and C
Miscell
(f) Patent
Items
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Social D
Heart an
Troubl
Skin Dis
Coughs
Liver an
Troubl
Female D
Eye Dis
Ear Dis
Doctors'
ments
Miscellan
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Business
Rent
Auctions
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Public No
Employm
General

The classifications as set out above are not absolutely defined; but they are sufficient to give an idea of the division of space.

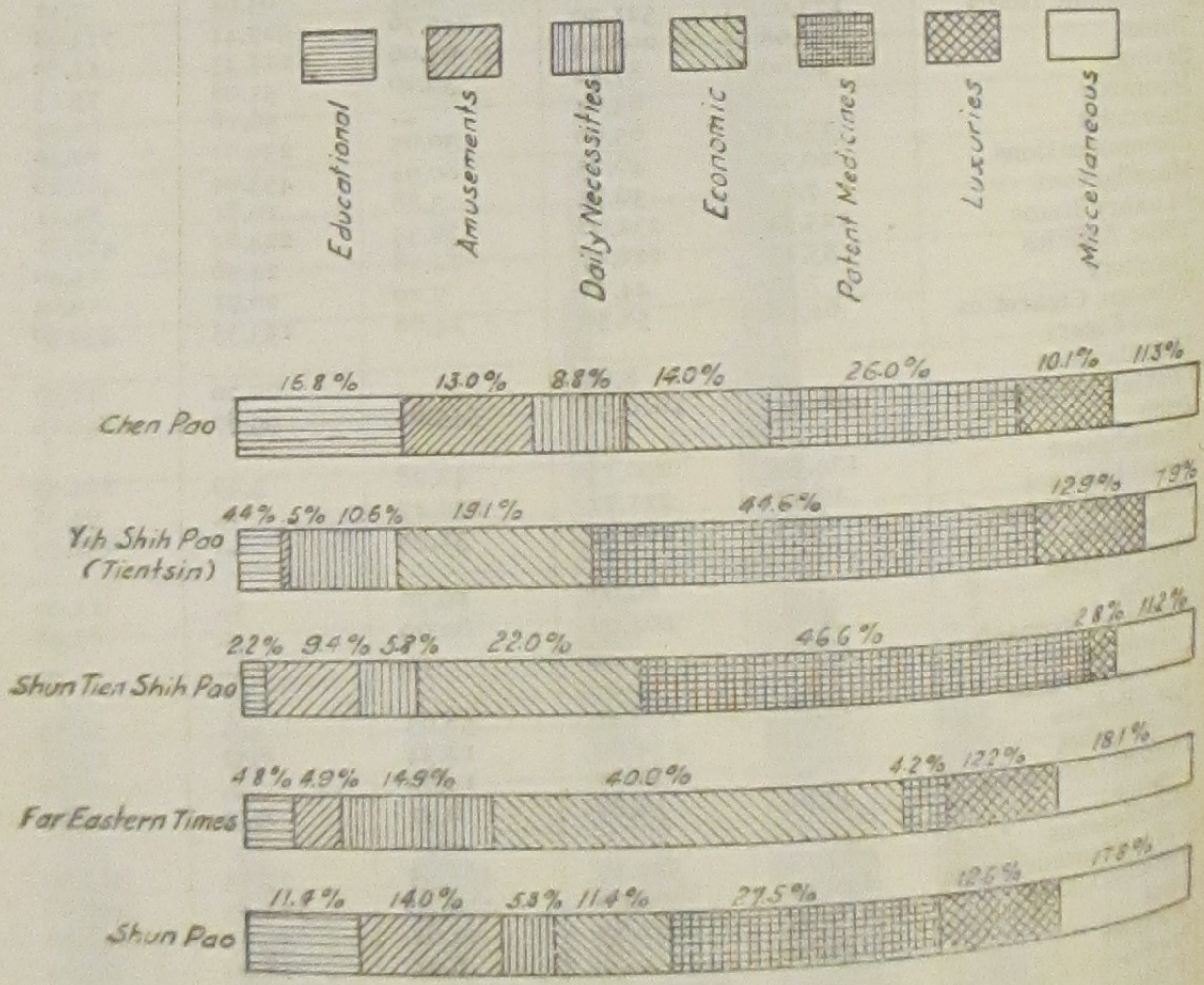
In addition, all the newspapers were actually measured according to the space devoted to commercial advertisements as compared with the total space of the papers. And, after an elaborate analytical study, the following results were revealed:—

	Chen Pao	Yih Shih Pao (Tientsin)	Shun Tien Shih Pao	Far Eastern Times	Shun Pao
Total Space in square inches	2360.48	4826.79	2359.50	4602.18	7074.14
Space devoted to advertisements in square inches	1020.65	3286.99	1159.25	1879.77	3739.36
(a) Educational Items	124.18	149.34	25.63	83.18	442.57
Books	61.93	50.06	...	24.37	95.20
Magazines and Newspapers	17.92	14.62	...	...	101.66
Stationery	9.88	7.12	4.61	...	...
Miscellaneous	34.45	77.54	21.02	58.81	245.71
(b) Amusement Items	122.28	11.63	84.64	103.62	635.67
Cinemas	57.46	11.63	44.32	83.18	36.33
Theaters	58.32	...	40.32	20.44	599.34
Miscellaneous	6.50	...	...	...	...
(c) Daily Necessity Items	82.38	541.64	102.87	327.99	104.85
Clothing	26.96	262.25	7.53	146.73	29.10
Furniture	...	123.26	4.24	76.31	26.14
Foodstuffs	14.23	59.90	76.53	39.01	42.09
Miscellaneous	41.19	96.23	14.57	65.94	7.52
(d) Economic Items	173.62	521.20	247.76	927.44	723.98
Banks	87.68	208.14	93.09	117.33	11.80
Savings	40.60	87.42	39.20	51.08	75.13
Insurance	...	83.64	...	56.16	65.34
Industries	17.14	65.00	30.65	239.02	80.40
Communications	20.59	46.25	80.94	453.04	410.20
Miscellaneous	7.61	30.75	3.88	10.81	81.11
(e) Luxury Items	125.54	232.98	36.35	224.82	487.31
Toilet Articles	55.43	121.47	14.38	24.36	15.40
Jewellery	7.32	44.41	7.29	26.71	19.64
Tobacco, Cigarettes and Cigars	62.79	58.50	14.68	153.55	439.30
Miscellaneous	...	8.60	...	20.20	12.97
(f) Patent Medicine Items	282.54	1620.30	545.61	99.87	848.10
Nourishment	120.89	290.13	42.28	5.49	124.05
Social Diseases	19.52	221.72	132.47	...	94.38
Heart and Kidney Troubles	6.73	169.82	31.98	...	121.99
Skin Diseases	...	20.67	19.76	...	11.00
Coughs	4.88	164.96	62.09	...	87.28
Liver and Stomach Troubles	40.80	...	...	...	...
Female Diseases	17.08	100.41	58.03	...	52.53
Eye Diseases	...	54.69	12.34	8.51	15.38
Ear Diseases	...	18.77	14.70	...	27.26
Doctors' Announcements	47.91	56.83	6.41	8.13	2.63
Miscellaneous	24.73	522.30	165.55	77.74	311.60
(g) Miscellaneous Items	110.11	209.90	116.39	112.85	496.88
Business Offers	7.95	61.89	12.61	55.83	46.26
Rent	19.50	...	6.05	18.90	23.64
Auctions	...	...	3.88	10.27	50.20
Inquiries	...	14.77	...	27.85	62.87
Public Notices	68.21	133.24	34.46	...	280.89
Employment	11.38	...	...	...	8.14
General	3.07	...	59.39	...	6.88

This detailed study relates to the various publications on December 1, 1923. It will be seen that there is a discrepancy between the figures used in the detailed table and the following study, the reason being that the figures hereunder are the average figures for issues covering 20 days. The following table illustrates the exact space and the percentage of the advertisements in proportion to the total space:

	Chen Pao		Yih Shih Pao (Tientsin)		Shun Tien Shih Pao		Far Eastern Times		Shun Pao	
	Space in square inches	Per cent	Space in square inches	Per cent	Space in square inches	Per cent	Space in square inches	Per cent	Space in square inches	Per cent
Whole Paper Advertisement portion	2907	100%	4827	100%	2183	100%	4602	100%	6159	100%
Non-advertisement portion	1174	40%	3025	63%	1111	51%	2002	44%	3307	54%
	1733	60%	1802	37%	1072	49%	2600	56%	2852	46%
Total:	2907	100%	4827	100%	2183	100%	4602	100%	6159	100%

Advertisements Classified by Nature



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 The chief s purchases. From and they are att in other parts 1924, and the ci quantities of the
 While impor 300 larger. This tion in the marke silver in the cou stocks. There w valued for Custo provided by the r

If the advertised portion of the papers be again analysed according to the distribution of various group items, the following results are yielded:—

	Chen Pao		Yih Shih Pao		Shun Tien Shih Pao		Far EastrenTimes		Shun Pao	
	1174	100%	3025	100%	1111	100%	2002	100%	3307	100%
Total Advertised portion	1174	100%	3025	100%	1111	100%	2002	100%	3307	100%
Educational Items	197	16.8%	132	4.4%	24	2.2%	96	4.8%	376	11.4%
Amusement Items	153	13%	16	0.5%	104	9.4%	98	4.9%	464	14%
Daily Necessity Items	103	8.8%	320	10.6%	64	5.8%	298	14.9%	173	5.3%
Economic Items	164	14%	577	19.1%	245	22%	818	40.9%	378	11.4%
Luxury Items	119	10.1%	391	12.9%	31	2.8%	245	12.2%	417	12.6%
Patent Medicine Items	305	26%	1350	44.6%	518	46.6%	85	4.2%	908	27.5%
Miscellaneous Items	133	11.3%	239	7.9%	125	11.2%	362	18.1%	589	17.8%
Total	1174	100%	3025	100%	1111	100%	2002	100%	3307	100%

Silver in 1925.

During the past year the Silver Market was quieter, and prices fluctuated within unusually narrow limits. The range for the year was 2½d., the highest price being 33 7-16d. and the lowest 31 1-16d. The price has not moved within so narrow a range since 1909.

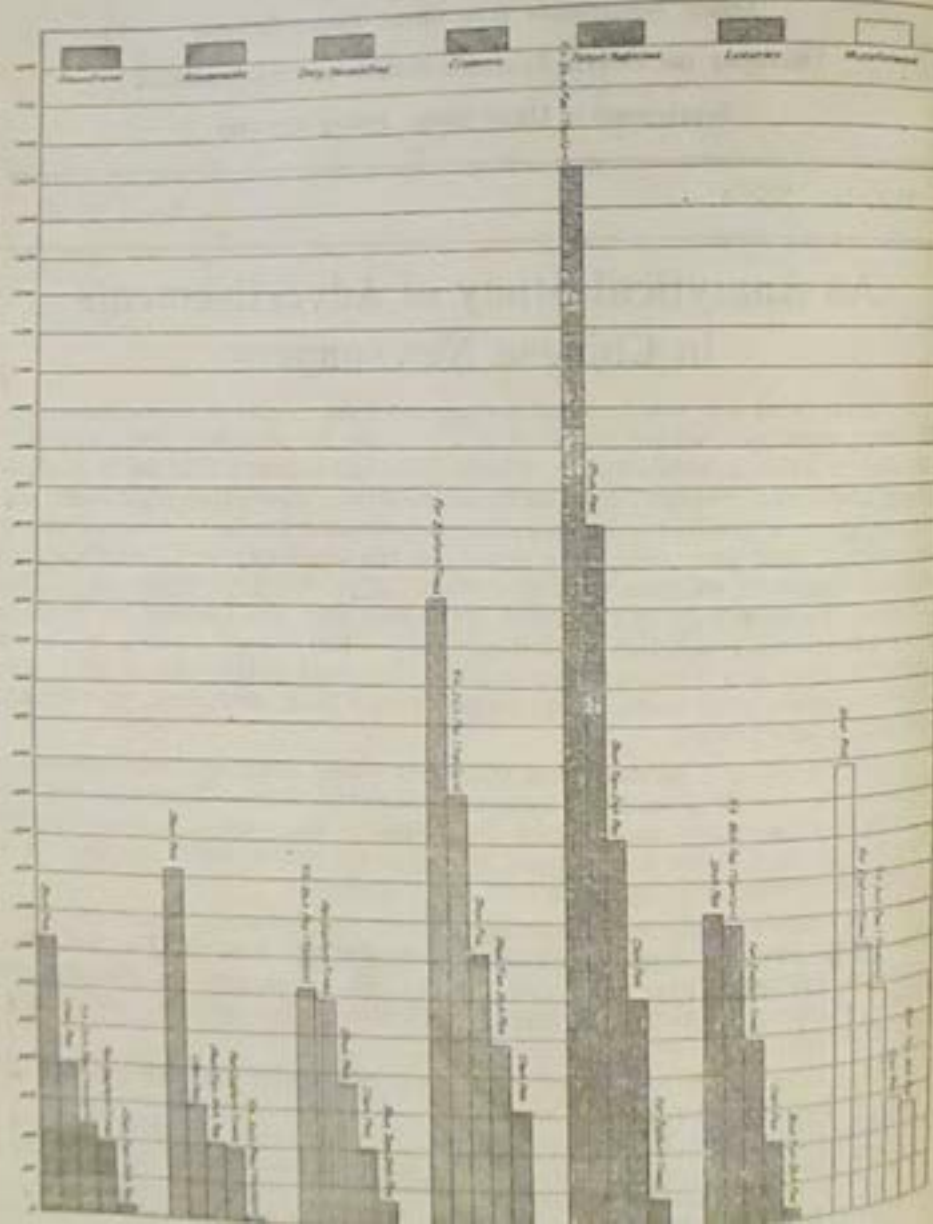
This was one of the chief characteristics of the year, according to Messrs. Mocatta and Goldsmid, whose usual annual bullion circular points out that the remarkable steadiness in the price curtailed speculative business. As a whole, however, the market, they state, was by no means inactive, and very large purchases were made both by India and China. Shipments from London to the East were considerably more than in 1924, and apart from this, large shipments were arranged for direct shipment to India from New York and to China from San Francisco. On the other hand, Continental purchases were on a much smaller scale, and there were practically no sales by the British Government in the open market. A fair quantity of silver, however, made available by the depreciation of the British currency, was used by the Royal Mint for foreign and Colonial coinage.

During the latter part of the year, the United States Treasury made a few small purchases for subsidiary coinage, but the purchase of the 14,500,000 oz. under the Pittman Act, sanctioned by the House of Representatives in February, has not as yet been proceeded with. There were again no purchases for the home Mint nor for the Indian Government, and in view of the fact that the Continental purchases were so much smaller, it is considered not surprising that the average price for the year was 1½d. lower than that for 1924.

The chief supporting influence for silver during 1925 came from Chinese purchases. From June onwards these frequently assumed considerable volume, and they are attributed to the serious riots in Shanghai and the disturbances in other parts of China. The demand for the arts was rather larger than in 1924, and the cinematograph and photographic industries again absorbed large quantities of the metal.

While imports for the year amounted to £10,452,500, exports were £1,708,300 larger. This is explained by the fact that in addition to a small diminution in the market stocks there was, at the end of last year, a fair amount of silver in the country being refined which was not included in the market stocks. There were also exported during the year several coinages, probably valued for Customs purposes at their face value, manufactured from silver provided by the reduction in the fineness of British coinage.

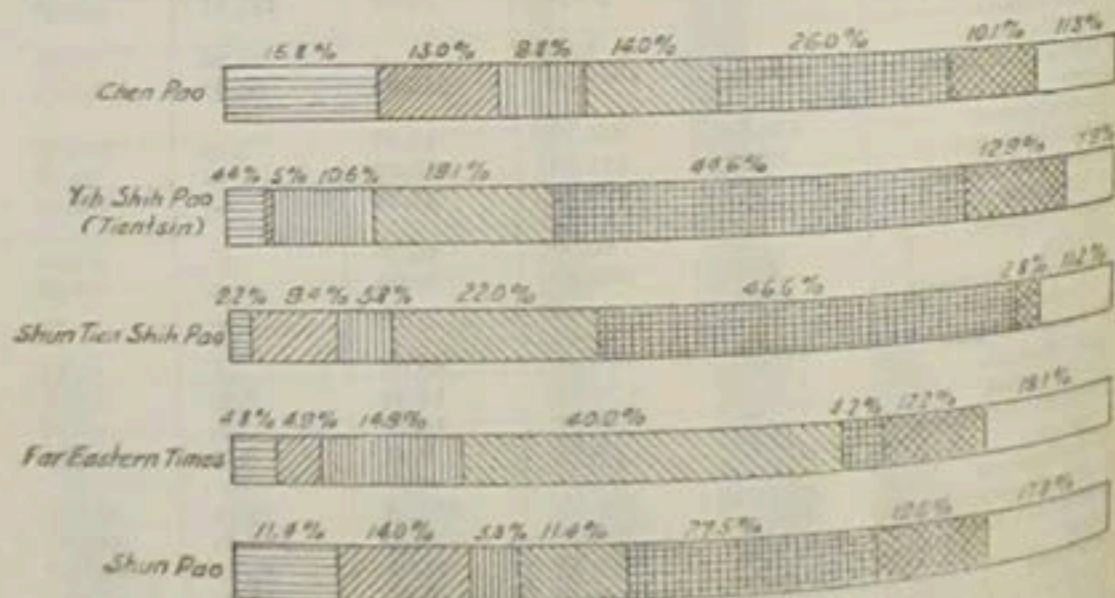
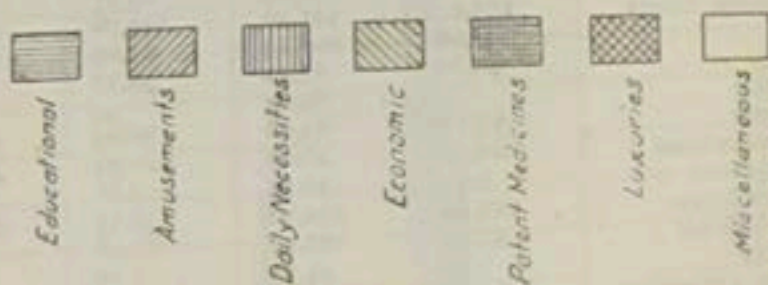
Advertisements Classified by Space in Square Inches



	Chow Pao	Yih Shih Pao (Tientsin)	Shun Tin Shih Pao	Far Eastern Times	Shun Pao
Total Space in square inches	4360.48	4826.79	2352.50	4601.18	7074.14
Space devoted to advertisements in square inches	1020.65	3280.99	1159.25	1679.77	3739.25
(a) Educational Items	124.18	149.34	25.51	83.18	447.57
Books	61.03	50.06	---	24.37	95.20
Magazines and Newspapers	17.94	14.62	---	---	102.56
Stationery	0.88	7.12	4.61	---	---
Miscellaneous	34.43	77.54	21.02	58.81	245.71
(b) Amusement Items	122.28	11.03	84.64	103.62	635.67
Cinemas	57.46	11.03	44.32	83.18	36.53
Theaters	58.32	---	49.32	20.44	599.34
Miscellaneous	6.50	---	---	---	---
(c) Daily Necessity Items	82.38	541.04	102.87	327.99	104.85
Clothing	26.96	202.25	7.53	146.73	20.10
Furniture	---	123.26	4.34	76.31	26.14
Foodstuffs	14.23	59.90	75.53	39.01	47.99
Miscellaneous	41.19	96.23	14.57	65.94	7.52
(d) Economic Items	173.62	521.20	247.76	927.44	723.08
Banks	87.68	208.14	93.99	117.33	11.50
Savings	40.60	87.42	39.20	51.08	75.13
Insurance	---	81.04	---	56.16	65.34
Industries	17.14	65.00	30.65	239.02	80.40
Communications	20.59	40.25	80.94	453.04	410.20
Miscellaneous	7.01	30.75	3.88	10.81	81.11
(e) Luxury Items	125.54	232.98	36.35	224.82	487.31
Toilet Articles	55.43	121.47	14.38	24.36	15.40
Jewellery	7.32	44.43	7.20	26.71	19.64
Tobacco, Cigarettes and Cigars	62.79	58.59	14.68	153.55	479.39
Miscellaneous	---	8.60	---	20.20	12.97
(f) Patent Medicine Items	282.54	1020.30	545.04	99.87	848.10
Nourishment	120.89	200.13	42.28	5.49	124.95
Social Diseases	19.52	221.72	132.47	---	94.38
Heart and Kidney Troubles	0.73	169.82	31.98	---	121.00
Skin Diseases	---	20.67	19.76	---	11.00
Coughs	4.88	164.96	62.09	---	87.28
Liver and Stomach Troubles	40.80	---	---	---	---
Female Diseases	17.68	100.41	58.03	---	52.53
Eye Diseases	---	54.69	12.34	8.51	15.38
Ear Diseases	---	18.77	14.79	---	27.26
Doctors' Announcements	47.91	56.83	6.41	8.13	2.63
Miscellaneous	24.73	522.30	165.55	77.74	311.00
(g) Miscellaneous Items	110.11	209.99	116.39	112.85	496.88
Business Offers	7.93	61.89	12.61	55.83	46.26
Real Estate	19.50	---	6.05	18.90	23.64
Auctions	---	---	3.88	10.27	50.20
Inquiries	---	14.77	---	27.85	62.87
Public Notices	08.21	133.24	34.46	---	282.89
Employment	11.38	---	---	---	8.14
General	3.07	---	59.39	---	6.88

	Chen Pao		Yih Shih Pao (Tientsin)		Shun Tien Shih Pao		Far Eastern Times		Shun Pao	
	Space in square inches	Per cent	Space in square inches	Per cent	Space in square inches	Per cent	Space in square inches	Per cent	Space in square inches	Per cent
Whole Paper Advertisement portion	2997	100%	4827	100%	2183	100%	4602	100%	6159	100%
Non-advertisement portion	1174	40%	3025	63%	1111	51%	2002	44%	3397	54%
	1733	60%	1802	37%	1072	49%	2600	56%	2852	46%
Total:	2997	100%	4827	100%	2183	100%	4602	100%	6159	100%

Advertisements Classified by Nature



If the advertised portion of the papers be again analysed according to the distribution of various group items, the following results are yielded:—

Total Advertised portion	Chen Pao		Yih Shih Pao		Shun Tien Shih Pao		Far EastrenTimes		Shun Pao	
	1174	100%	3025	100%	1111	100%	2002	100%	3307	100%
Educational Items	197	16.8%	132	4.4%	24	2.2%	96	4.8%	376	11.4%
Amusement Items	153	13%	16	0.5%	104	9.4%	98	4.9%	464	14%
Daily Necessity Items	103	8.8%	320	10.6%	64	5.8%	298	14.9%	175	5.3%
Economic Items	164	14%	577	19.1%	245	22%	818	40.9%	378	11.4%
Luxury Items	119	10.1%	391	12.9%	31	2.8%	245	12.2%	417	12.6%
Patent Medicine Items	305	26%	1350	44.6%	518	46.6%	85	4.2%	908	27.5%
Miscellaneous Items	133	11.3%	239	7.9%	125	11.2%	362	18.1%	589	17.8%
Total	1174	100%	3025	100%	1111	100%	2002	100%	3307	100%