

THE FOREIGN TRADE OF CHINA

C. F. REMER

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This book, being an expansion of classroom outlines used in St. John's University, aims at studying the important problems of economics confronting China at present. It is divided into twenty-two chapters, each of which contains several selected articles written by leading Chinese, American, British, and other authors, and an interpretative comment by the author.

The topics discussed in this work are those subjects in which the public has a lively interest. It gives first-hand information about economic conditions in China and provides enough material to make possible constant comparison of the East with the West and of one Eastern country with another. It also furnishes a set of proposals of necessary reforms discussed and supported by well-known scholars.

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BY

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TO
MY MOTHER

PREFACE

There is presented in the following pages the result of a study of the foreign trade of China upon which I have been at work for some years. It was begun at St. John's University in Shanghai where I undertook to offer a course in the subject and it was completed at Harvard University. I have dealt with Chinese problems for so long a time now and I have discussed them with so many persons, Chinese and foreigners, that I can do no more than express the most general thanks to those who have been of assistance to me. I do feel, however, that I owe a special debt of gratitude to Professor F. W. Taussig, of Harvard, who has taken an unfailing, a lively, and a critical interest in the chapters which follow.

The task which I set myself was a straightforward and impartial statement of the chief facts concerning the foreign trade of China. I desired to avoid, on the one hand, the point of view of trade promotion, of a nationalistic interest in the increased sale of Western products in China and, on the other, the viewpoint of the apologist for China who is more interested in praising or blaming than in impartial investigation. In short, it is my hope that I have written as a student of the science of economics.

The history of the foreign trade of China is dealt with at some length and there is a parallel account of the important developments in the foreign relations of the country. The history of the trade is followed by an attempt to present the trade balances and the balances of international payments. This chapter on trade balances and the final chapter of the book taken together are an attempt to explain the foreign trade of China in terms of the theory of international trade as it is generally understood. It will be clear to the reader of the final chapter that the foreign trade of China does not

seem to me to present any problem which cannot be satisfactorily stated in terms of the accepted theory if the accepted theory is broadly interpreted.

This study of the foreign trade of China was begun with the opinion that it would be, in the first place, a study of the effect of changes in the gold price of silver upon the trade. This point of view was abandoned only after it seemed certain that other factors, such as the opening up of the country, the resistance of the Chinese to the spread of trade, and the remittances of emigrants to other lands, were of greater significance. The effects upon the trade of changes in the gold value of silver are being separately studied and it is hoped that this separate study may be completed in the near future.

The explanation of the foreign trade of China which is here offered may be surprising to the reader who comes to its examination with the idea that capital movements play a part of first importance. To the Westerner China is vaguely understood to be continuously looking for foreign loans and her laboring classes are known to be excluded from certain Western countries. Upon such scanty information there is based a picture of China as a borrower on a considerable scale and it is such borrowings which are supposed to account for the excess of imports. To the Chinese, on the other hand, the explanation which is here presented will hardly be so surprising. He is more likely to regard his country as a payer of indemnities than as a borrower. He knows that his countrymen are the merchants of eastern Asia and of the many islands of the South Seas. The great importance of remittances from Chinese oversea will be more easily accepted, I believe, by the Chinese reader.

In the theory of international trade as it is usually presented, movements of labor and of capital, together with the consequences of such movements, are usually dealt with as qualifications of greater or less significance. It will be found

that one of these qualifications has here been given considerable importance. This may well serve to introduce the general question as to the place of labor and capital movements in the trade between other countries. May it not be that these qualifications must be given special consideration in the study of trade between countries of markedly different degrees of industrial development? Is it not the assumption, probably a tacit assumption, of the usual statement of the theory that it concerns trade between countries at about the same stage of industrial development? If China and the Western nations were more nearly at the same stage of industrial development, would not changes in the gold price of silver have brought about a greater effect than they seem to have brought about? But in this field, as in so many others, it is easier to raise questions than it is to settle them.

A word may be added which is intended for the teacher who may use this book as a textbook in the subject of China's foreign trade. It will probably be found most satisfactory to use it during a second term or half year after some attention has been given to the general subject of international trade. There are now a number of textbooks available for such a half year upon international trade. I venture to suggest Professor Taussig's "Selected Readings in International Trade" for a college course in the field.

To Messrs. P. B. Sullivan and S. L. Pan, of the Department of Economics, of St. John's University, and other friends, who have been kind enough to see this book through the press and who have rendered assistance in other ways, I here offer my thanks.

C. F. REMER.

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APPENDIX

TABLE I

THE TOTAL FOREIGN TRADE OF CHINA IN THOUSANDS
OF HAIKWAN TAEELS

1871	136,956	1899	460,533
1872	142,605	1900	370,067
1873	136,088	1901	437,960
1874	131,074	1902	529,545
1875	136,716	1903	541,092
1876	151,120	1904	583,547
1877	140,679	1905	674,989
1978	137,976	1906	646,727
1879	154,509	1907	680,782
1880	157,177	1908	671,166
1881	163,364	1909	757,151
1882	145,052	1910	843,798
1883	143,765	1911	848,842
1884	139,908	1912	843,617
		1913	973,468
1885	153,206		
1886	164,686	1914	925,468
1887	188,124	1915	873,337
1888	217,184	1916	998,204
1889	207,832	1917	1,012,450
1890	214,238	1918	1,040,776
1891	234,952	1919	1,277,807
1892	237,685	1920	1,303,882
1893	267,995	1921	1,507,378
1894	290,207	1922	1,599,942
1895	314,990	1923	1,676,320
1896	333,671		
1897	366,330		
1898	368,616		

TABLE 2

EXPORTS FROM CHINA IN THOUSANDS OF HAIKWAN TAELS

1871	66,853	1899	195,785
1872	75,288	1900	158,997
1873	69,451	1901	169,657
1874	66,713	1902	214,182
1875	68,913	1903	214,352
1876	80,851	1904	239,487
1877	67,445	1905	227,887
1878	67,172	1906	236,457
1879	72,281	1907	264,381
1880	77,884	1908	276,660
1881	71,453	1909	338,993 (See chart)
1882	67,337	1910	380,833
1883	70,198	1911	377,338
1884	67,148	1912	370,520
		1913	403,306
1885	65,006		
1886	77,207	1914	356,227
1887	85,860	1915	418,861
1888	92,401	1916	481,797
1889	96,948	1917	462,932
1890	87,144	1918	485,883
1891	100,948	1919	630,809
1892	102,584	1920	541,631
1893	116,632	1921	601,256
1894	128,105	1922	654,892
1895	143,293	1923	752,917
1896	131,081		
1897	163,501		
1898	159,037		

TABLE 3

NET IMPORTS INTO CHINA IN THOUSANDS
OF HAIKWAN TAELS

1871	70,103	1899	264,748
1872	67,317	1900	211,070
1873	66,637	1901	268,303
1874	64,361	1902	315,364
1875	67,803	1903	326,739
1876	70,270	1904	344,061
1877	73,234	1905	447,101
1878	70,804	1906	410,270
1879	82,227	1907	416,401
1880	79,293	1908	394,505
1881	91,911	1909	418,158
1882	77,715	1910	462,965
1883	73,568	1911	471,504
1884	72,761	1912	473,097
		1913	570,163
1885	88,200		
1886	87,479	1914	569,241
1887	102,264	1915	454,476
1888	124,784	1916	516,407
1889	110,884	1917	549,519
1890	127,093	1918	554,893
1891	134,004	1919	646,998
1892	135,101	1920	762,250
1893	151,363	1921	906,122
1894	162,103	1922	945,050
1895	171,697	1923	923,403
1896	202,590		
1897	202,829		
1898	209,579		

TABLE 4

CENTERED MOVING AVERAGE OF THE EXPORTS FROM CHINA
IN THOUSANDS OF HAIKWAN TAELS

1871		1899	169,395
1872		1900	179,531
1873	69,444	1901	190,595
1874	72,243	1902	199,335
1875	70,675	1903	213,113
1876	70,219	1904	224,673
1877	71,332	1905	236,513
1878	73,127	1906	248,974
1879	71,247	1907	268,876
1880	71,225	1908	299,465
1881	71,831	1909	327,461
1882	70,804	1910	348,869
1883	68,228	1911	374,198
1884	69,379	1912	377,645
		1913	385,250
1885	73,084		
1886	77,524	1914	406,142
1887	83,484	1915	424,625
1888	87,912	1916	441,140
1889	92,660	1917	496,056
1890	96,005	1918	520,610
1891	100,851	1919	544,502
1892	107,082	1920	582,894
1893	118,312	1921	636,301
1894	124,339	1922	
1895	136,522	1923	
1896	145,003		
1897	158,543		
1898	161,680		

TABLE 5

CENTERED MOVING AVERAGE OF THE NET IMPORTS INTO CHINA
IN THOUSANDS OF HAIKWAN TAELS

1871		1899	231,316
1872		1900	253,813
1873	67,245	1901	277,245
1874	67,278	1902	293,107
1875	68,461	1903	340,314
1876	69,294	1904	368,705
1877	72,868	1905	388,912
1878	75,166	1906	402,468
1879	79,494	1907	417,287
1880	80,390	1908	420,460
1881	80,943	1909	432,307
1882	79,050	1910	444,046
1883	80,831	1911	479,177
1884	79,945	1912	509,394
		1913	507,696
1885	84,854		
1886	95,097	1914	516,677
1887	102,722	1915	531,961
1888	110,501	1916	528,907
1889	119,806	1917	544,459
1890	126,373	1918	606,013
1891	131,689	1919	683,956
1892	141,933	1920	763,063
1893	150,854	1921	836,765
1894	164,571	1922	
1895	178,116	1923	
1896	189,760		
1897	210,289		
1898	218,163		

TABLE 6

THE EQUIVALENT OF THE HAIKWAN TAEI

The following table shows the equivalent of the Haikwan taei in American dollars and in English money at the average sight rate of exchange on London and New York for each year. It has been compiled from the annual "Returns of Trade and Trade Reports" of the Chinese Maritime Customs.

1871	1.58	6s.	6d.	1899	.73	3s.	0 1/8d.
1872	1.60	6s.	7 3/4d.	1900	.75	3s.	1 1/4d.
1873	1.56	6s.	5d.	1901	.72	2s.	11 9/16d.
1874	1.54	6s.	4 1/8d.	1902	.63	2s.	7 1/5d.
1875	1.50	6s.	2 1/5d.	1903	.64	2s.	7 2/3d.
1876	1.45	5s.	11 2/5d.	1904	.66	2s.	10 2/5d.
1877	1.47	6s.		1905	.73	3s.	0 1/16d.
1878	1.45	5s.	11 1/2d.	1906	.80	3s.	3 1/2d.
1879	1.35	5s.	7 1/3d.	1907	.79	3s.	3d.
1880	1.38	5s.	9 5/8d.	1908	.65	2s.	8d.
1881	1.365	5s.	6 1/2d.	1909	.63	2s.	7 3/16d.
1882	1.38	5s.	8 1/2d.	1910	.66	2s.	8 5/16d.
1883	1.355	5s.	7 1/4d.	1911	.65	2s.	8 1/4d.
1884	1.35	5s.	7d.	1912	.74	3s.	0 5/8d.
				1913	.73	3s.	0 1/4d.
1885	1.28	5s.	3 1/2d.				
1886	1.22	5s.	0 1/8d.	1914	.67	2s.	8 3/4d.
1887	1.20	4s.	10 1/4d.	1915	.62	2s.	7 1/8d.
1888	1.15	4s.	8 3/8d.	1916	.79	3s.	3 13/16d.
1889	1.15	4s.	8 3/4d.	1917	1.03	4s.	3 13/16d.
1890	1.27	5s.	2 1/4d.	1918	1.26	5s.	3 7/16d.
1891	1.20	4s.	11d.	1919	1.39	6s.	4d.
1892	1.07	4s.	4 1/4d.	1920	1.24	6s.	9 1/2d.
1893	.96	3s.	11 1/4d.	1921	.76	3s.	11 7/16d.
1894	.77	3s.	2 3/8d.				
1895	.80	3s.	3 1/4d.				
1896	.81	3s.	4d.				
1897	.72	2s.	11 3/4d.				

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The following list of books is not presented as an exhaustive bibliography. It brings together the titles of those works which have been found most useful in the study of China's trade. The publications of the Chinese Maritime Customs, the chief source of information, have been dealt with rather fully in the text above and the changes in the form and content of the reports of the customs have been set down. It will be observed that no attempt has been made to present a list of books on the general subject of international trade, since this volume is concerned with Chinese trade and not directly with the general subject.

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