

Reader's  
Digest

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## 'Red Capitalists'

### Aim at Hong Kong<sup>1</sup>

冯祥春 选注

Their deals are pure Hong Kong<sup>2</sup>—which is to say, quintessentially<sup>3</sup> capitalist. Two weeks ago they snapped up eight huge blocks of luxury apartments.<sup>4</sup> Almost simultaneously, they took a controlling stake<sup>5</sup> in one of the British colony's leading electronics firms. Among their earlier ventures<sup>6</sup> have been cement factories, department stores and a modern waterfront trade center.<sup>7</sup> And on the drawing boards is a multibilliondollar, joint-venture nuclear generating plant.<sup>8</sup> All of which would seem to belie who "they" are: banks and businesses backed by the People's Republic of China.<sup>9</sup>

Just a few years ago, Peking's "red capitalist" interests in Hong Kong seemed principally concerned with siphoning<sup>10</sup> foreign investment into China. No longer. Since 1978, at least 80 Peking-backed firms—including the Bank of China, its 14 sister institutions and the trading conglomerate China Resources<sup>11</sup>—have sunk an estimated \$1 billion into the colony. Part of the motivation would seem to be educational. "They are learning to do business the capitalist way,"<sup>12</sup> said Hong Kong entrepreneur Allen Lau, who himself has investments in China. Peking's capitalists have done well by doing good: China's yearly earnings from Hong Kong—including trade, tourism, remittances

• 专题报道 •

and investment—are estimated at \$7 billion.

The new strategy involves more than simply pumping in money. China Resources (estimated assets: \$2 billion) has been the sole Hong Kong agent for China's major trading corporations since 1948.<sup>13</sup> The venerable firm has formed 14 new subsidiaries,<sup>14</sup> boosted advertising and opened an upscale retail outlet.<sup>15</sup> Last week its Hong Kong general manager, Zhang Jianhua, announced plans for some even heftier projects: a chain of 20 supermarkets,<sup>16</sup> a \$19 million cold-storage depot<sup>17</sup> and possibly a Tsingtao beer-bottling plant.<sup>18</sup>

In January, the recently launched Ever Bright Industrial<sup>19</sup>—touted by its chairman, Wang Guangying, as the first “private” China-based firm<sup>20</sup>—bought 1,200 luxury apartments for \$128 million, one of the biggest real-estate transactions since the bottom fell out of the market in 1982.<sup>21</sup> In another major transaction, Sin King, a joint venture between China Resources and the Bank of China, acquired a 34.8 percent stake in the prominent electronics manufacturer Conic Investment.<sup>22</sup> The most ambitious new project is a planned \$4.6 billion twin-reactor nuclear power plant.<sup>23</sup> Slated for completion in 1991,<sup>24</sup> the complex will be built at Daya Bay, 30 miles northeast of the British colony. Chinese concerns will own 75 percent of the plant, while foreign investors, led by Hong Kong's biggest power supplier, China Light and Power, will hold the rest through a joint-venture company called Hong Kong Nuclear Investment Co.<sup>25</sup>

(From *Newsweek*, Feb. 6, 1984)



1. aim at Hong Kong: 进军香港。 2. Their deals are pure Hong Kong: 他们的交易纯粹是香港式的。 3. quintessentially: 典型的。 4. they snapped...luxury apartments: 他们一下吃进八幢大型豪华公寓大楼。 5. controlling stake: 控制性股本。 6. venture: 企业。 7. waterfront trade center: 滨海贸易中心。 8. And on the drawing...generating plant: 此外,还计划兴建耗资数十亿美元的合资经营企业——核电站。 9. All of which...of China: 所有这一切都会使人猜不出他们会是中华人民共和国所支持的银行家和企业。 10. siphon: 吸取,虹吸。 11. the trading conglomerate China Resources: 华润公司贸易集团。 12. the capitalist way: 按资本主义方式。 13. China Resources...since 1948: 自1948年以来,华润公司(估计资产为20亿美元)是中国主要的贸易公司在香港的独家代理。 14. subsidiaries: 子公司。 15. boosted advertising...retail outlet: 大作宣传广告,开办高级零售商店。 16. a chain of 20 supermarkets: 20个连锁高级市场。 17. cold-storage depot: 冷藏仓库。 18. Tsing tao beer-bottling plant: 青岛啤酒分装厂。 19. the recently launched Ever Bright Industrial: 刚成立不久的光大实业公司。 20. —touted by its... China-based firm: 第一个总部设在中国的“私人”公司,主持人为王光英董事长。 21. one of the biggest...in 1982: 这是自1982年以来,市场出现急转直下的情况以后,最大的房地产交易之一。 22. acquired a 34.8 percent...Conic Investment: 买下了著名的电器制造商康力投资公司34.8%的股本。 23. twin-reactor nuclear power plant: 双反应堆核电站。 24. Slated for completion in 1991: 计划于1991年竣工。 25. Chinese concerns will own 75 percent...Nuclear Investment Co: 核电站75%的所有权归中国企业,其余的所有权为以香港最大的电力生产商,中国光力公司为首的外国投资者,以合资企业——香港核投资公司的名义所拥有。

## Images of '84<sup>1</sup>

欧美 选注

The world seemed to go forward and backward at the same time in 1984. As an astronaut stepped unencumbered into the silent void of space,<sup>2</sup> thousands of starving people trekked<sup>3</sup> across the wastelands of Africa in search of food. American voters re-elected their president in a precedent-breaking campaign<sup>4</sup> whose key players<sup>5</sup> included a woman and a black. But in India, the leader of the world's largest democracy was assassinated over a bitter religious dispute.<sup>6</sup> The year dramatized the promise and the perils of technology<sup>7</sup>: doctors attempted to prolong human life with an animal transplant and an artificial heart,<sup>8</sup> while industrial accidents in India and Mexico killed thousands of people.

As ever, violence and terror plagued<sup>9</sup> the world. Old blood feuds<sup>10</sup> rattled Lebanon and drove the peacekeepers<sup>11</sup> out; long wars sputtered on<sup>12</sup> in Afghanistan and the Gulf. Blood flowed in the killing fields of Central America, and terrorists from Beirut<sup>13</sup> to Brighton<sup>14</sup> defied the rules of civilization as the world watched helplessly. Even more frightening, the specter of a nuclear holocaust lurked behind an icy superpower chill.<sup>15</sup>

As protesters in the streets of Manila, Warsaw and Santiago could testify,<sup>16</sup> freedom was still an elusive ideal<sup>17</sup> for many of the world's peoples. Yet there were causes for celebration. Americans returned to Normandy to com-

memorate the victory over fascism. Defying Orwell, 1984 witnessed the triumph of the individual, in body and spirit. A black South African bishop<sup>18</sup> won the Nobel Peace Prize for championing justice in a racially divided nation. And in Sarajevo<sup>19</sup> and Los Angeles, Olympians shone above the politics of the Games. Their quest for excellence—and their joyous smiles—were emblems of hope in a troubled time.

(From *Newsweek*, Jan. 1985)

1. Images of '84: 1984年掠影。 2. As an astronaut... void of space: 在一名宇航员顺利地步入寂静的宇宙空间的同时。 3. trek: 艰苦跋涉。 4. in a precedent-breaking campaign: 在一次空前的竞选中。 5. key players: 主要的竞争对手。 6. was assassinated over a bitter religious dispute: 由于宗教的深仇宿怨被暗杀。 7. The year...of technology...: 这一年戏剧般地揭示,技术给人类带来希望,也带来灾难…… 8. with an animal...an artificial heart: 用动物器官移植和人造心脏的办法。 9. plague: 折磨。 10. feud: 世仇。 11. peacekeeper: 和平维持部队。 12. sputter on: 持续。 13. Beirut: 贝鲁特(黎巴嫩首都)。 14. Brighton: 布赖顿(英国城市)。 15. Even more...superpower chill: 更加令人震惊的是,在超级大国之间冷漠关系的背后,游荡着核毁灭的幽灵。 16. testify: 证明。 17. elusive ideal: 梦幻中(捉摸不定)的理想。 18. bishop: 主教。 19. Sarajevo: 萨拉热窝(南斯拉夫城市)。

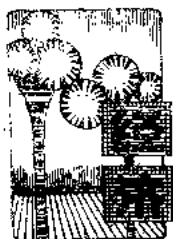
\* \* \*

All that you do, do with your might; things done by halves, are never right.

— R.H. Stoddard

凡事须尽力而为,半途而废者永无成就。

——斯托达



## China's Stockmarket

### Happiness Is...

徐青根 选注

For the first time since the communists came to power in 1949, Chinese companies are selling their stock<sup>1</sup> to the public. And the Chinese are buying the new issues<sup>2</sup> with the enthusiasm of born-again capitalists.<sup>3</sup> In mid-July, the Foshan Trust and Investment Company<sup>4</sup> near Canton was the first to make a full-scale public offer to China's communist citizens. Two weeks later, Foshan was joined by the East Wind Construction Company<sup>5</sup> and the Happiness Acoustics Equipment Factory,<sup>6</sup> both of Canton, and by Peking's Heavenly Bridge Department Store.<sup>7</sup>

Heavenly Bridge sold its first issue of 3m shares<sup>8</sup> of 100 yuan (\$43) in three days. Foshan is said to have raised its 20m yuan target to 100m yuan on the strength of investors' enthusiasm. The reasons for that enthusiasm are simple. Following China's economic reforms, individual savings increased. However, banks in China are considered little better than a mattress,<sup>9</sup> offering a one-year deposit rate of 5.7%.<sup>10</sup> or a three-year rate of 6.8%. The new issues, which combine characteristics of western shares and bonds,<sup>11</sup> offer considerably more. Foshan's issue carried a guaranteed 8.64% for one year and 11.62% for three years. Both issues will also pay dividends out of profits.<sup>12</sup> The securities<sup>13</sup> can be transferred but not publicly traded. They

carry a maturity date<sup>14</sup> when the initial investment, plus interest and any final dividend, can be withdrawn.

In three of the issues, foreigners are allowed to participate. Happiness Acoustics limited its one-year offering worth 100,000 yuan to its 40-odd staff.<sup>15</sup> The issue was a sell-out<sup>16</sup> even though the average annual income of factory workers in Canton is only slightly over \$200.

(From *The Economist* vol. 292 No. 7353)

1. stock: 股票。(= 英国的 shares)。 2. issues: 这儿指发行的股票。 3. the enthusiasts of born-again capitalists: 再生资本主义者的积极性, 含更甚之意。 4. the Foshan Trust and Investment Company: 佛山信托投资公司。 5. the East Wind Construction Company: 东风建筑公司。 6. the Happiness Acoustics Equipment Factory: 快乐音响设备厂。 7. peking's Heavenly Bridge Department Store: 北京天桥百货商场。 8. 3m shares: 三百万股。 9. mattress: 床垫。这句意思是指中国银行给的利息少, 把钱存在银行比放在床垫下好不了多少。 10. one-year deposit rate of 5.7%: 整一年的存款利率为 5.7%。 11. bond: 债券。 12. dividends out of profits: 分享利润。 13. securities: 债券。 14. a maturity date: 取款日期。 15. its 40-odd staff: 该厂四十多位工作人员。 16. a sell-out: 售罄(热门货)。

Our greatest glory consists not in never falling, but in rising every time we fall.

— O. Goldsmith

人生最大的光荣, 不在于永不失败, 而在于能屡仆屡起。

——高史密斯



艾米莉·迪金森 (Emily Dickinson, 1830—1886) 是十九世纪美国著名的女诗人。她一生离群索居，敛心独处，共写诗一千七百首。她的诗风格清新，大多表现了对生活和大自然的感受。

《天低——云愁》以拟人化的手笔，对低沉的天空、愁郁的云块、飘舞的雪花以及心胸狭窄的风作了形象描写，抒发了作者对自然的深切感受。全诗共八行，二、四、六、八行押韵，使人觉得自然现象既变化万千，又规律循一。

## The Sky Is Low— The Clouds Are Mean

[美] Emily Dickinson

周庆荣 选注

The sky is low—the clouds are mean.<sup>1</sup>  
A Travelling Flake of Snow<sup>2</sup>  
Across a Barn or through a Rut  
Debates if it will go—  
A Narrow Wind<sup>3</sup> Complains all Day  
How some one treated him.  
Nature, like Us is sometimes caught  
Without her Diadem.<sup>4</sup>

(From *American Literature*)

1. mean: 原意“简陋、难看”，这里表示“云块堆积，愁郁错结”的样子。 2. a travelling flake of snow: 飘舞的雪片。 3. narrow wind: 心眼小的风儿。 4. caught: 发觉; diadem. 原意“王冠”，这里表示“庄严”。



〔美〕 Theodore Dreiser 王国富 选注

《嘉莉妹妹》为美国二十世纪伟大的批判现实主义作家德莱塞的成名作，发表于一九〇〇年。小说叙述为生活所逼的外省小市民嘉莉，去芝加哥谋生，结果沦为推销员杜洛埃的情妇，不久又受赫斯特伍德引诱逃离芝加哥。后来，赫斯特伍德堕落成一名无赖，最终自杀。嘉莉于是投身舞台生涯，成为红极一时的喜剧明星。可是她却发觉自己的生活极端空虚，犹如梦幻……

Caroline Meeber ('Sister Carrie'), an innocent eighteen-year-old from a small town, is travelling by train to Chicago. She is planning to find work in the city and live with her sister and brother-in-law, Minnie and Sven Hanson. On the train she meets Charles Drouet, a travelling salesman, whose sophistication and affluence<sup>1</sup> charm her. She gives him her address and he promises to look her up in Chicago.

Carrie approaches the city dreaming of the glamorous

life<sup>2</sup> she will lead there, but is soon disillusioned. Her hard-working sister shows little affection; she and her husband live in a dowdy apartment<sup>3</sup> and lead a dull life, beset by continual financial anxieties.<sup>4</sup> Quickly realizing that they would disapprove of her relationship with Drouet, Carrie writes to him telling him not to see her. After much difficulty, she finally gets a job in a shoe factory. The conditions are very unpleasant, and Carrie finds that her salary is too small to allow her the pleasures she had associated with urban life.

Carrie becomes ill and so loses her job. As she wanders around in search of a new one, she meets Drouet. She is impressed by his geniality<sup>5</sup> and, after having a meal with him, accepts money from him to buy clothes. The salesman helps her to find a room to live in; soon afterwards she begins to live with him. He vaguely promises to marry her.



Drouet encounters George Hurstwood, an affluent businessman, and invites him home to meet Carrie. Hurstwood is not happy with his own home life; he is unfaithful to his wife during a trip to Philadelphia,<sup>6</sup> and finds his children,



Jessica and George Jr, irksome. He visits Carrie and Drouet several times, and becomes attracted to Carrie. He takes to<sup>7</sup> visiting her during Drouet's absence, and finally declares his love for her. Another of Carrie's acquaintances during this period is Mrs Hale, whose preoccupation with wealth and status influences the impressionable young woman.

Drouet suggests that Carrie act in a play that his fraternal lodge<sup>8</sup> is producing; wishing to conceal his relationship with her, he introduces her as 'Carrie Madenda'. Despite her initial hesitation, she takes part in the production and does very well. Hurstwood becomes even more infatuated with<sup>9</sup> her as he watches her performance.

Hurstwood's wife accuses him of infidelity and leaves him. Drouet is also becoming suspicious of Carrie's relationship with Hurstwood, and confronts her with accusations.<sup>10</sup> They quarrel and Drouet leaves in a temper.<sup>11</sup> Assuming that he has abandoned her, Carrie begins to look for theatrical work. In fact, Drouet returns to the apartment hoping for a reconciliation; but Carrie is not there, and he leaves without seeing her. Carrie feels bitter toward Hurstwood, both because he has caused the estrangement from Drouet and because she has discovered that he is married, a fact that he has tried to conceal from her. She writes to Hurstwood, telling him that she does not want to see him again.

Hurstwood is depressed at losing both his wife and Carrie. In a rash moment<sup>12</sup> he removes ten thousand dollars from the company safe. While he is debating<sup>13</sup> whether or not to steal the money, the safe door accidentally swings shut and the decision is made for him. By pretending that he is taking her to a hospital where Drouet lies ill, he manages to trick Carrie into going away with him. It is only when she is on the train that she realizes she has been de-