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Trump says it's up to China to deal with Hong Kong 'riots'



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China warns of retaliation after Trump threatens fresh tariffs

BEIJING/WASHINGTON (Reuters) - China on Friday said it would not be blackmailed and warned of retaliation after U.S. President Donald Trump vowed to slap a 10% tariff on \$300 billion of Chinese imports from next month, sharply escalating a trade row between the world's biggest economies.

Trump stunned financial markets on Thursday by saying he plans to levy the additional duties from Sept. 1, marking an abrupt end to a truce in a year-long trade war that has slowed global growth and disrupted supply chains.

Beijing would not give an inch under pressure from Washington, Chinese Foreign Ministry spokeswoman Hua Chunying said.

"If America does pass these tariffs then China will have to take the necessary countermeasures to protect the country's core and fundamental interests," Hua told a news briefing in Beijing.

"We won't accept any maximum pressure, intimidation or blackmail. On the major issues of principle we won't give an inch," she said, adding that China hoped the United States would "give up its illusions" and return to negotiations based on mutual respect and equality.

Trump also threatened to further raise tariffs if Chinese President Xi Jinping fails to move more quickly to strike a trade deal.

The newly threatened duties, which Trump announced in a series of tweets after his top trade negotiators briefed him on a lack of progress in talks in Shanghai this week, would extend tariffs to nearly all Chinese goods that the United States imports.

The president later said if trade discussions failed to progress he could raise tariffs further - even beyond the 25 percent levy he has already imposed on \$250 billion of imports from China.

Senior Chinese diplomat Wang Yi told reporters on the sidelines of an Association of Southeast Nations event in Thailand that additional tariffs were "definitely not a constructive way to resolve economic and trade frictions"

U.S. Secretary of State Mike Pompeo, who was also in Bangkok, decried "decades of bad behavior" by China on trade and said Trump had the determination to fix it.

The news hit financial markets hard. On Friday, Asian and European stocks took a battering and safe-haven assets such as the yen, gold and government bonds jumped as investors rushed for cover.

Retail associations in the United States predicted a spike in consumer prices, hitting consumer stocks on Thursday on Wall Street, where Target Corp tumbled 4.2%, Macy's Inc fell 6% and Nordstrom Inc was down 6.2%.

Asked about the impact on financial markets, Trump told reporters: "I'm not concerned about that at all."

Moody's said the new tariffs would weigh on the global economy at a time when growth is already slowing in the United States, China and the euro zone.

The tariffs may also force the Federal Reserve to again cut interest rates to protect



the U.S. economy from trade-policy risks, experts said.

Chinese and U.S. flags flutter near The Bund, before U.S. trade delegation meet their Chinese counterparts for talks in Shanghai, China July 30, 2019. REUTERS/Aly Song

CHINESE RETALIATION?
One Chinese official told Reuters it was not the first time Trump had "flip-flopped", and that though the time between the talks being declared constructive and Trump's threat of new tariffs was short, officials in Beijing were already prepared.

"Discussion followed by a fight has become the normal pattern," the official said.

Possible retaliatory measures by China could include tariffs, a ban on the export of rare earths that are used in everything from military equipment to consumer electronics, and penalties against U.S. companies in China, analysts say.

So far, Beijing has refrained from slapping tariffs on U.S. crude oil and big aircraft, after cumulatively imposing additional retaliatory tariffs of up to 25% on about \$110 billion of U.S. goods since the trade war broke out last year.

China is also drafting a list of "unreliable entities" - foreign firms that have harmed Chinese interests. U.S.

delivery giant FedEx is under investigation by China. "China will deliver each retaliation methodically, and deliberately, one by one," ING economist Iris Pang wrote in a note.

"We believe China's strategy in this trade war escalation will be to slow down the pace of negotiation and tit-for-tat retaliation. This could lengthen the process of retaliation until the upcoming U.S. presidential election," Pang said.

FRUSTRATED

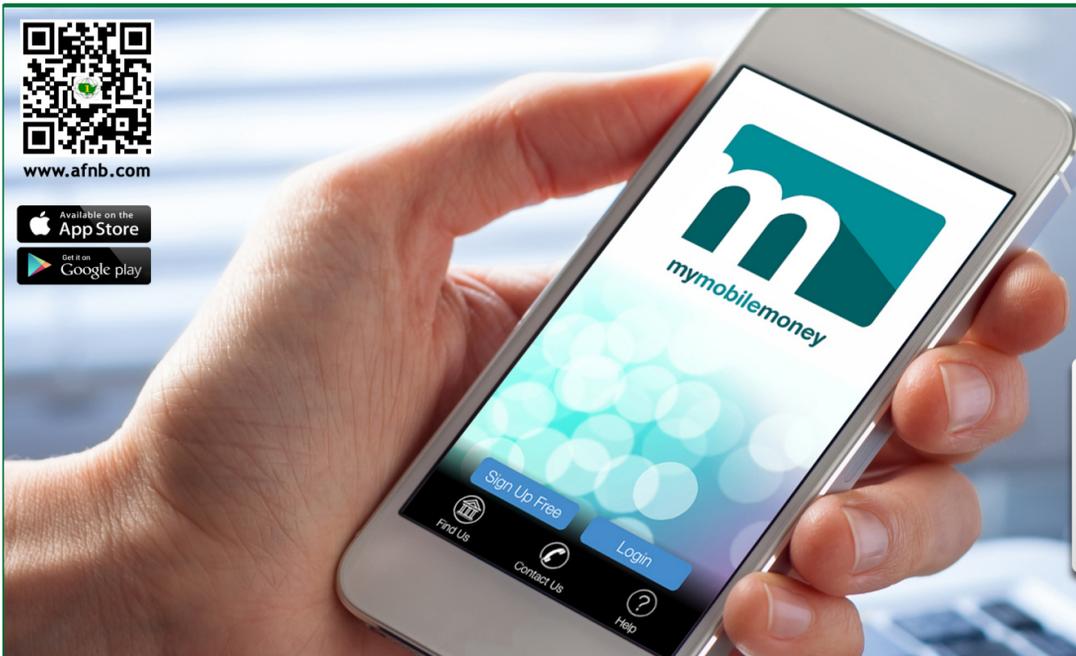
U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin briefed Trump earlier this week on their first face-to-face meeting with Chinese officials since Trump met Xi at the G20 summit at the end of June and agreed to a ceasefire in the trade war.

"When my people came home, they said, 'We're talking. We have another meeting in early September.' I said, 'That's fine, but until such time as there's a deal, we'll be taxing them,'" Trump told reporters.

A source familiar with the matter said Trump grew frustrated and composed the tweets shortly after Lighthizer and Mnuchin told him China made no significant movement on its position.

Previous negotiations collapsed in May, when U.S. officials accused China of backing away from earlier commitments.

American business groups in China expressed disquiet over the latest round of U.S. tariffs. The U.S.-China Business Council said on Friday it was concerned the action "will drive the Chinese from the negotiating table, reducing hope raised by a second round of talks that ended this week in Shanghai".



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Trump says it's up to China to deal with Hong Kong 'riots'

HONG KONG (Reuters) - U.S. President Donald Trump has described protests in Hong Kong as "riots" that China will have to deal with itself, signaling a hands-off approach to the biggest political crisis gripping the former British colony in decades.

Millions have taken to the streets in the past three months to protest against an extradition bill that would have allowed people to be sent to mainland China for trial in courts controlled by the Communist Party.

The protests are the most serious political crisis in Hong Kong since it returned to China 22 years ago. They also pose the greatest popular challenge to Chinese leader Xi Jinping since he came to power in 2012 and come as Xi already grapples with a Sino-U.S. trade war and tensions in the South China Sea.

Some activists have waved the U.S. flag during the demonstrations, while Beijing has accused U.S. officials of being behind the violent chaos and warned against interference.

Trump was asked by reporters before leaving for a campaign event in Ohio on Thursday whether he was concerned by media reports that China might intervene in Hong Kong and said the city had experienced "riots for a long period of time".

"Hong Kong is a part of China, they'll have to deal with that themselves," he said.

Trump's labeling of the demonstrations as riots is certain to rile activists in the Asian financial center who have called on the city's government to drop the use of the word to describe the protests.

On Wednesday, 44 people were charged with rioting for their role in one recent protest that turned violent when thousands of activists clashed with police near Beijing's main representative office in the city.

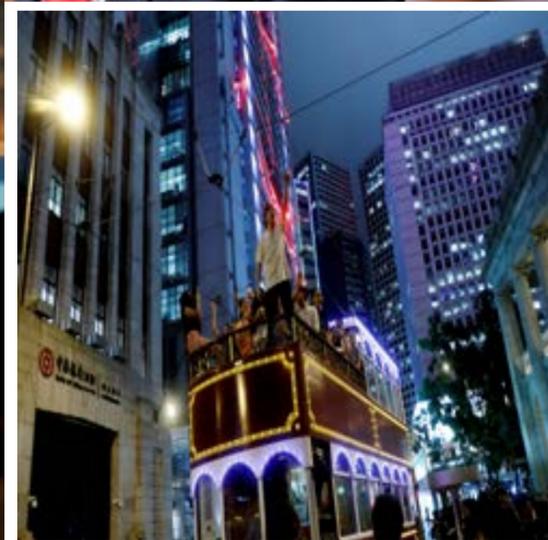
Rioting is defined under Hong Kong law as an

unlawful assembly of three or more people where any person commits a breach of the peace. A conviction can carry a 10-year prison sentence.

Trump said earlier this month he believed Xi had acted responsibly with the Hong Kong protests and that "China could stop them if they wanted".

U.S. President Donald Trump pauses during an address at a campaign rally in Cincinnati, Ohio, U.S., August 1, 2019. REUTERS/Bryan Woolston

Thousands of civil servants are planning to rally on Friday night in support of the protesters and to urge authorities to rebuild confidence in the government, with more demonstrations planned for the weekend. What started out as protests against the extradition bill have evolved into a broader backlash against the Hong Kong government and its political master in Beijing.



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Editor's Choice



U.S. Trade Representative Robert Lighthizer, Chinese Vice Premier Liu He and U.S. Treasury Secretary Steven Mnuchin take their position for a family photo at the Xijiao Conference Center in Shanghai



FILE PHOTO: The Levi Strauss & Co. logo is seen on display ahead of IPO on floor of New York Stock Exchange (NYSE) in New York



A U.S. flag on an embassy car is seen outside a hotel in Shanghai, China, July 31, 2019. REUTERS/Aly Song



US Trade Representative Robert Lighthizer and Treasury Secretary Steve Mnuchin in China



A car with a U.S. flag arrives at the Fairmont Peace Hotel on The Bund in Shanghai, China July 30, 2019. REUTERS/Aly Song



Chinese and U.S. flags flutter near The Bund, before U.S. trade delegation meet their Chinese counterparts for talks in Shanghai, China July 30, 2019. REUTERS/Aly Song



FILE PHOTO: Models take a selfie during a promotional event of Northwest Cherries in Shenzhen



FILE PHOTO: Bottles of the Chinese spirit baijiu are on display at a bar in Beijing, China June 22, 2017. REUTERS/Thomas Peter/File Photo

The FBI has launched a criminal investigation into the world of baseball card collecting — one that involves an industry-leading appraisal firm, a well-known memorabilia dealer, and an auction house, WashPost reports.

Details: This scandal began after two online collectors tracked hundreds of cards as they were (1) graded by an appraisal firm, (2) obtained by a “card doctor,” (3) altered and resubmitted for a higher grade, and then (4) sold through an auction house.

•Collectors rely on appraisal firms to determine the condition and market price of cards. The higher the grade, the higher the cards’ market value.

•For his part, the alleged “card doctor” told WashPost that he doesn’t alter cards, but rather seeks out cards that he believes were “undergraded” and resubmits them in hopes of better value.

The backdrop: Modern baseball card collecting erupted in the 1990s when appraisal firms began grading cards’ conditions on a 1 to 10 scale.

•This offered collectors an objective measurement of a card’s condition for the first time and gave hobbyists an easy way to upgrade their collections: simply purchase a higher-graded card.



“That encouraged friendly competition ... and some card connoisseurs began treating their collections as financial assets, similar to stocks, bonds or works of fine art,” notes WashPost’s Jacob Bogue.

The big picture: Forbes will tell you

Baseball Card Collecting World Rocked By Fraud Scandal



Compiled And Edited By John T. Robbins, Southern Daily Editor

that, if a decade ago you had put your money in trading cards instead of the stock market, your payoff would be more than twice as big.

•That fact is based on data generated by the auction house at the heart of the FBI’s investigation.

•And the cards they sold were graded by an appraisal firm that charges customers based on the grades they give their cards rather than a flat-fee, thus incentivizing them to give higher, possibly inaccurate grades.

The bottom line: Card collecting is a hobby — and a billion-dollar industry — built entirely on trust, and this scandal threatens to erode that on the eve of the National Sports Collectors Convention in Chicago.

“This is a crisis. There’s just too much upside to being unethical in this industry. ... This is bad. This is really bad.”

— Darren Rovell of the Action Network

Related
Baseball card collectors suspected rampant fraud in their hobby. Now the FBI is investigating.



A boy looks at a display of baseball cards last year in Philadelphia. The card collecting hobby is being rocked by a scandal concerning allegedly altered cards. (Hunter Martin/Getty Images)

Federal law enforcement officials have launched a criminal investigation encompassing one of baseball card collecting’s largest authentication firms, a well-known sports memorabilia dealer and one of the hobby’s largest auction houses, among others, according to four

collectors who have been interviewed by investigators.

The scandal started after a pair of online collectors began identifying and documenting cards that were allegedly improperly modified. They have identified 316 such cards, retouched by nearly a dozen “card doctors,” that sold for a combined \$1.4 million. The four collectors who spoke with investigators say the FBI suspects thousands of additional cards with similar issues are still circulating through the hobby. (All four collectors spoke to The Washington Post on the condition of anonymity, concerned about the repercussions of discussing an ongoing investigation.)

At the heart of the scandal is the memorabilia market’s system for assessing baseball cards, a term widely used to describe any athletic trading card. Collectors rely on grading companies — California-based Professional Sports Au-

thenticator (PSA), part of publicly traded Collectors Universe, dominates the market — to help determine the condition and market price of cards. An improved grade can increase a card’s value several times over — hence the existence of so-called doctors, who take worn cards, alter them to make them appear in better condition and resubmit them to grading companies in search of a better mark.



Investigators are asking questions about one such alleged doctor, Gary Moser, who is implicated by the online research, according to the four collectors who have talked to the FBI. Investigators are also asking about other smaller-scale doctors, along with PSA’s grading practices and an Oregon-based auction house, PWCC, according to those four collectors.

PWCC acknowledged in a statement that it is cooperating with law enforcement officials over cards graded by PSA and submitted by Moser. A PSA spokesman declined an interview request but said the company was conducting its own investigation and cooperating with law enforcement. It also decertified the Musial card, which indicates the company no longer stands by the grade it once assigned. Moser denied altering cards. An FBI spokesperson would not confirm the existence of a current probe into PWCC, PSA or Moser, citing Bureau policy.

The scandal has thrust the hobby into chaos as casual and serious collectors alike review their stockpiles of cards to search for potentially damaged goods that may be worth significantly less than the price for which they were purchased. “It’s a nightmare what’s going on right now, but it’s been a problem in the industry forever, and it’s time that it was brought to light,” said Al Crisafulli, who runs Love of the Game Auctions in Great Meadows, N.J. “I think we’ve all been burned at some point or another.” (Courtesy <https://www.washingtonpost.com/>)

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New Technology Helps Politicians Mislead Voters And The News Media **Politicians Are Using Fake News Schemes To Get Elected**



Compiled And Edited By John T. Robbins, Southern Daily Editor

Politicians on the left and right are manipulating the news to bolster their election efforts with fake headlines, websites and articles.

Why it matters: Media manipulation has always been a part of the political playbook, but technology has enabled politicians to take the practice a step further by changing or mimicking real stories and news outlets to mislead voters.

The latest on the left: New Jersey Sen. Bob Menendez has set up a website called HealthNewsNJ.com that at first glance looks like an upstart health website, but is actually backed by the senator's campaign, per STAT.

•The headline article reads, "How greedy drug company CEO Bob Hugin gouged cancer patients and enabled Donald Trump." Hugin is running against Menendez for Senate.

On the right, fake news websites backed by political candidates and groups have been popping up all over the country.

•In February, Arizona Senate candidate Kelli Ward touted an endorsement from

a fake-news site to voters, per Politico. The endorsement came from a site that is part of a string of fake news websites backed by Republicans, built to look and sound like real news websites.



•Last fall, the Republican Governors Association launched the "Free Telegraph," a website filled with articles that look like real journalism, but only provide one-sided support for Republicans. The RGA didn't disclose its affiliation with the site until the group was asked about it after the site launched.

Manipulating headlines of real stories on social media is another way politicians are using fake news to mislead

voters.

•Last year, the staff of Maryland Gov. Larry Hogan altered the headline on a news story posted to his Facebook page in a way that falsely implied that one of the governor's policy priorities was gaining more support than it was, per The Baltimore Sun.

•A similar incident happened during the 2016 election in Virginia, when the staff of Republican Virginia gubernatorial candidate Corey Stewart altered the Facebook headline of a Washington Post article about his opponent's stance on whether to remove a statue of confederate General Robert E. Lee.

•Facebook has since disabled the ability for users to manipulate headlines of news stories on its platform.



Be smart: Politicians are harnessing internet stories and websites to mislead voters because users are less discerning over what is real and fake online.

•"The major new challenge in reporting news is the new shape of truth," says Kevin Kelly, co-founder of Wired magazine, in Pew's latest report on misinformation online. "Truth is no longer dictated by authorities, but is networked by peers. For every fact there is a counterfact and all these counterfacts and facts look identical online, which is confusing to most people." (Courtesy axios.com)



Related
Local Media Falling Victim To Par-

tisan Politics

Political groups on both sides of the aisle are throwing money and resources at propping up local, partisan websites that are often designed to appear as straight news. Some of these sites are leveraging Facebook advertising to boost their content.

Why it matters: Local news deserts in America are being displaced by big-money politics, and the trend is accelerating ahead of the 2020 election, thanks in large part to technology.

Driving the news: Publishers on the left have been ramping up their investments in local media this year, launching websites in swing states that will focus on the stories they think are being ignored by the mainstream news.

•Priorities USA, one of the biggest Democratic super PACs, plans to spend millions of dollars on social media ads that will pump news from independent outlets, Vice News reports.

•In April, a group of private local investors launched "The Texas Signal" to challenge the right-wing media empire in Texas.



Be smart: The right has traditionally been ahead of the digital curve, experimenting with similar "local news websites," memes and advertising tricks before their Democratic rivals — and most consumers — catch on.

"They invented it. They've perfected this and it's time progressives jump on board in terms of getting our own message out."

— Kevin Nix, CEO and executive editor of The Texas Signal

Between the lines: What's often missing from these websites are adequate disclosures about funding and accountability, argues Newhouse School of Pub-

lic Communications professor Jennifer Grygiel.

"Both sides in politics spin what they want out there, but what no one should outright lie or make stuff up. We've been very upfront about us being a progressive, fact-based news outlet. We don't want to come across as something we're not."

— Nix



The big picture: Grygiel argues that technology, and Facebook in particular, has made it easier for partisan news outlets to buy up ads to promote their stories and agendas. She says the disclosure mechanisms on Facebook could be stronger.

•"Hyper-partisan media is really flourishing. People have realized the potency of Facebook ads as propaganda."

•Facebook is exploring additional transparency mechanisms that would show people more information about who is running a Facebook page. It has made transparency information more visible on Pages.

What's next: Local communities that have been losing access to non-partisan news sources are starting to experience small bits of relief, as tech companies, donors, regulators and advocacy groups fund new ventures to replace them.

Time will tell if these efforts are able to resonate in local communities as well as the hyper-local sites backed by those with political ambitions. (Courtesy axios.com)

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