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Sports stars, musicians and celebs bid George H.W. Bush farewell



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Southern DAILY

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China's Tencent Music raises nearly \$1.1 billion in U.S. IPO

NEW YORK/HONG KONG (Reuters) - China-based music streaming company Tencent Music Entertainment Group (TME.N) has raised close to \$1.1 billion in its U.S. initial public offering (IPO) after pricing its shares at the bottom of its targeted range, two sources said on Tuesday.

The music arm of gaming and social network giant Tencent Holdings Ltd (0700.HK) priced its American Depository Receipts (ADRs) at \$13 per share, at the low end of its indicated \$13 to \$15 per share range.

The IPO values Tencent Music at \$21.3 billion, and shows how companies are defying a bout of market volatility with flotations. Tencent Music sold 41 million ADRs while existing shareholders sold a further 40.9 million, the source said, asking not to be identified ahead of an official announcement.

Tencent Music declined to comment.

Tencent Music's IPO tops off a bumper year for U.S. listings by Chinese companies, with \$7.9 billion raised prior to Tencent Music's debut, Refinitiv data showed.

That is the highest amount since 2014, the year of Alibaba Group Holding Ltd's (BABA.N) record \$25 billion IPO.

Tencent Music's U.S. IPO is the fourth largest among Chinese firms this year by deal value. Video streaming company iQiyi Inc (IQ.O) leads with its \$2.4 billion listing, followed by online group discounter Pinduoduo Inc (PDD.O) at \$1.6 billion and electric vehicle maker NIO Inc (NIO.N) at \$1.15 billion.

Returns for investors have been mixed, with the 31 Chinese IPOs in 2018 down an average of around 11 percent as of Dec. 10, according to data provider Dealogic.

With streaming apps QQ Music, KuGou, Kuwo as well as karaoke app We Sing, Tencent Music is China's largest online music platform boasting more than 800 million monthly active users. The firm is often compared with Spotify Technology SA (SPOT.N), but offers more socially interactive services that make it profitable while its Swedish counterpart is not.



FILE PHOTO - Visitors are seen at a booth of Tencent Music Entertainment at the Beijing Music and Life Show in Beijing, China, May 7, 2017. REUTERS/Stringer/File Photo AT

Brexit like 'accidentally baring your nipple' - Rosamund Pike at Fashion Awards
Tencent Music initially planned to launch the deal in October, but postponed because of a sell-off in global markets roiled by a U.S.-China trade war and fears of slowing global growth.
Tencent Music reported a 244 percent profit jump for January-September to \$394 million. By comparison, Spotify lost a net \$520 million.

In heated on-camera clash, Trump bickers with top Democrats on border wall

WASHINGTON (Reuters) - U.S. President Donald Trump openly fought with the top two Democratic lawmakers in the Oval Office on Tuesday about government funding, throwing into question whether a deal was possible ahead of a deadline later this month.

In a remarkable public argument, the likes of which is seldom seen before cameras, Trump brawled with U.S. Senate Democratic Leader Chuck Schumer and House Democratic Leader Nancy Pelosi about funding for the wall he has promised to build on the southern border with Mexico.

"If we don't get what we want, one way or the other - whether it's through you, through a military, through anything you want to call - I will shut down the government," Trump said as the heated argument drew to a crescendo.

"I am proud to shut down the government for border security, Chuck, because the people of this country don't want criminals and people that have lots of problems and drugs pouring into our country," he said before reporters left their



ringside seats.

Vice President Mike Pence sat beside Trump, silent and stone faced.

Congress wants to finalize spending before a Dec. 21 deadline. While Trump's fellow Republicans control the House of Representatives and Senate until next month, Democratic

support is needed to pass spending legislation.

If the impasse cannot be resolved by Dec. 21, about one-quarter of the federal government immediately would be left without funding. Money for the rest of the government already has been

appropriated.

Ironically, in boasting he was "proud" to shut down the government for border security, Trump would be shuttering the very agency in charge of border security - the Department of Homeland Security.

In past shutdown battles, workers deemed

"essential" were instructed to work.

Other federal agencies that also would face closures include the departments of State, Commerce and Agriculture, while visitors would not be allowed into federal parks.

Trump has asked Congress for \$5 billion for border security, while Schumer and Pelosi said they offered to extend funding at current levels, around \$1.3 billion. That is less than the \$1.6 billion a bipartisan Senate committee approved.

U.S. President Donald Trump talks with Senate Minority Leader Chuck Schumer (D-NY) as he meets with the Senate and House Democratic leadership at the White House in Washington, U.S., December 11, 2018. REUTERS/Kevin Lamarque

When he ran for president in 2016, Trump vowed that a U.S.-Mexico border wall would be built and that Mexico would pay the full cost, an idea the Mexican government never embraced.

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Patty Yu
Business Development

Officers shot while serving warrant in Mount Houston area

By Julian Gill and Jay R. Jordan

A Harris County sheriff's sergeant and two agents with the Texas Attorney General's Office are in stable condition after they were shot while serving a warrant Tuesday, according to authorities.

The suspected gunman, Daniel Trevino, is believed to be barricaded in the house at 5013 Hartwick with another unidentified person in the home, Harris County Sheriff's Office Chief Deputy Edison Toquica said.

At 12:50 p.m., the three officers had been serving the warrant for a violation of a protective order at the house when Trevino allegedly opened fire. The officers returned fire, but it's unknown whether he was shot.

One deputy and two officers from the Texas Attorney General's Office were injured in a shooting while serving a felony warrant in Houston.

Media: Jay Jordan, Houston Chronicle

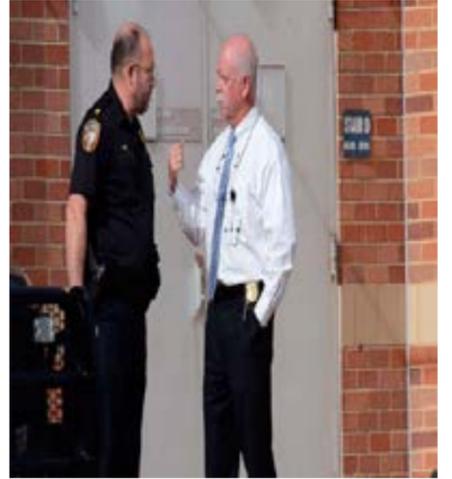
While police believe Trevino is still barricaded inside the home, he might have escaped during the chaos following the gunfire, according to the sheriff's office Major Mike Lee.

The public is urged to be vigilant and call 911 if he is spotted.

The three officers were rushed to Ben Taub Hospital with a full police escort, each arriving within minutes of each other. All three were awake and conscious as medical staff wheeled them from an ambulance into the hospital.

One of the AG's Office agents was shot in the face, torso and leg. He was still in surgery as of 3 p.m.

The sheriff's office sergeant was struck in his right hand, a wound that will likely mean he will lose a finger. The other AG's Office agent was shot in the foot, Lee said.



The officers are all expected to be OK.

One of the AG's Office agents joked with Lee to keep the media - stationed across the street from the hospital's ER entrance - at bay, a sign that Lee took as the agent keeping his spirits up.

One of the wounded agents was on a weeklong assignment in Houston from his home city of Austin, Lee said.

Gov. Greg Abbott tweeted his support of the officers. "Prayers up for these law enforcement officers shot in the line of duty," he tweeted. "We thank and support those who risk their lives to keep us safe."

Trevino was being arrested for allegedly violating a protective order back on Dec. 2. That protective order was put in place after he threatened to kill his girlfriend and her children, ultimately locking them up in the girlfriend's apartment and hitting her, according to court documents.

He again went back to his girlfriend's apartment on Dec. 2 and allegedly headbutted her. She called police to let them know that he violated the protective order but did not want to press charges against him for that day's assault because she feared for her

Trevino had an open warrant for his arrest since Dec.

2, more than a week before law enforcement tried to arrest him at the home off Hartwick.

Trevino's criminal history includes several assault arrests, theft and illegal firearm possession. An HCSO motorcycle deputy assisting with the ambulance escort crashed along the Eastex Freeway, Lee said. He suffered minor injuries.



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Editor's Choice



People take shelter in Galeries Lafayette after gunshots were heard in Strasbourg, France, December 11, 2018 in this still image from video obtained from social media. Elizabeth Osterwisch/via REUTERS



REFILE-QUALITY REPEAT Police officer secures a street and the surrounding area after a shooting in Strasbourg, France, December 11, 2018. REUTERS/Vincent Kessler



People react after a shooting at Catholic cathedral in Campinas, Brazil December 11, 2018. REUTERS/Amanda Perobelli



Mexico's new President Andres Manuel Lopez Obrador poses for photos with supporters as he arrives for an event to unveil his plan for oil refining, in Paraiso



Protesters wearing yellow vests, the symbol of a French drivers' protest against higher diesel fuel prices, count ballots as they elect a representative to liaise with other blockade points in Aubevoye



Dec 11, 2018; Las Vegas, NV, USA; Toronto Blue Jays manager Charlie Montoyo talks to the media during the MLB Winter Meetings at the Mandalay Bay Convention Center. Mandatory Credit: Daniel Clark-USA TODAY Sports



TV microphones are shielded by an umbrella outside the B.C. Supreme Court bail hearing of Huawei CFO Meng in Vancouver



Huawei Canada Vice President of Corporate Affairs Bradley returns to the courtroom for the bail hearing of Huawei CFO Meng in Vancouver

Chinese Man Is the Reason America Grants Birthright Citizenship

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

In 1895, in his early 20s, Wong Kim Ark returned to the United States, the place of his birth.

He'd grown up in San Francisco, the son of Chinese immigrants, and was a cook by trade. His parents had returned to their own homeland in 1890, and he'd gone with them — but in the time since he'd established a transnational lifestyle.

He'd started a family in China, but repeatedly made trips back to the US to work. In fact, he'd just met his first child, conceived on an earlier trip, and gotten his wife pregnant with a second.

Such arrangements were not uncommon for Chinese-American men, as the Chinese population in the US was overwhelmingly male.

The US was in the grips of intense anti-Chinese sentiment, and Chinese immigration had been cut off in 1882. But since he'd been born in the US, he was able to return by showing the documents required by local customs officials, including testimony from white people that he was a US citizen.

Or at least that's how it had worked for him before. In 1895, it was different.



San Francisco, California, circa 1895.

Wong was denied entry by a stridently anti-Chinese customs collector, on the grounds that he was not in fact a US citizen, owing to his parents' status as Chinese immigrants at the time of his birth. Then he was held on ships for months as he fought the case — with legal help from the "Six Companies," a Chinese-American organization that had made a point of standing up for Chinese civil rights in thousands of court cases.

Eventually it was decided, on the basis of an earlier appeals-court precedent, that his US birth made him a citizen. But the US attorney general decided to push the issue further, and his case ended up at the Supreme Court.

That court's ultimate decision is back



Wong Kim Ark. (Courtesy Records of the U.S. Immigration and Naturalization Service)

in the spotlight now. In an interview released early this week, President Trump announced a plan to take on "birthright citizenship" via executive order.

This is the rule under which just about everyone born in the USA — including the children of illegal immigrants — is automatically granted citizenship, and the rule that Wong helped make US law.

It's important to understand the situation Wong was born into. Between 1860 and 1880, the Chinese-American population tripled, topping 100,000 by the end of that period and concentrated largely in California. In 1868 a treaty explicitly welcomed these migrants — though they were not eligible for naturalization. And while Chinese-Americans made up small percentage of the overall American population, the tide shifted after repeated economic recessions, fueling a racist backlash.



President Trump announced a plan to take on "birthright citizenship" via executive order.

In theory, Wong's case posed a rather narrow question: Whether he was covered by the 14th Amendment clause granting citizenship to "All persons born or naturalized in the United States, and subject to the jurisdiction thereof."

Today, most courts would carefully parse those words, check dictionaries as needed, consult legal texts to see if the phrase was a term of art, and perhaps read up on the legislative history as well, to see what the people who actually wrote the words intended to convey.

Back then, however, the Supreme Court took a different path. In a 6-2 ruling, it touched on the text and history of the actual amendment only lightly and decided to cement the definition of citizenship we'd inherited from English common law, where everyone born in the country is treated as a natural subject. The same rule had applied to whites in the US since the country's founding, the Court said, and the amendment had extended the rule to everyone else.

This is how Wong got his citizenship. And it's why birthright citizenship presents such an enormous hurdle for those that oppose it.

Opponents of birthright citizenship today aren't trying to prevent legal immigrants from re-entering the country if they visit their homelands, though, or to exclude entire racial groups.

Rather, they primarily fear — quite sensibly — that immediately granting citizenship to the children of people who came here illegally serves as a magnet, or at least a reward, for crossing our borders without authorization.



'Birthright' Babies Outnumber Births in 16 States.

dent.

Today's Supreme Court could certainly reconsider the issue and consult a wealth of evidence that the 1898 Court mostly ignored, including the debates surrounding the 14th Amendment. But there is strong evidence from those debates that the amendment was, in fact, meant to confer citizenship on virtually everyone born here, with just a handful of exceptions (such as the kids of foreign ambassadors). There are respected legal scholars who disagree — advancing a theory that "jurisdiction" requires allegiance to and the consent of the US — but a challenge to birthright citizenship would require all five conservative justices to read the historical evidence in a very specific way and break with decades upon decades' worth of precedent and standard practice.

Wong Kim Ark eventually returned to China for good. His legacy will remain a part of America for far, far longer. (Courtesy newyorkpost.com)

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Overview

Rising property prices in China can help the country fend off some of the negative aspects of the trade war with the United States, according to CLSA property analyst Nicole Wong.

More expensive property would encourage buyers to make purchases to beat further anticipated rises, increase construction jobs and boost local government coffers, she says.

China has been seeking ways to blunt the negative effects of U.S. tariffs as the trade conflict drags on.

A booming property sector would also increase new jobs centered on the construction industry, and developers' increased demand for land would mean local governments can rake in more revenues from land sales to invest in infrastructure.

"So the new economy of China is great, but then it really is the old economy that's going to be a very predictable macro tool for China in times of urgency," she said, referring to the distinction between headline-grabbing tech firms like Alibaba and long-standing sectors such as construction.



Land and housing have seen immense changes in the 40 years since the Communist Party began opening up China's economy to free market forces.

One of those reforms was allowing citizens to own property. As China's economy has grown into the world's second largest, many have seen their homes become a key source of personal wealth.

Wong said that potential buyers are in a good position because prices are currently affordable and there is plenty of room to take on mortgages.

"Overall, the China property market is just not leveraged," she said, stressing that household cash savings outnumber outstanding mortgages three to one.

China May Use Its Property Markets To Defend Against Trump's Trade War Offensive

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



A poster featuring Xi Jinping, China's president, hangs on a wall as residential and commercial buildings stand in the background in China's Hebei province. (Photo/Bloomberg/Getty Images)

"So this is an industry that's still got a lot of leeway to leverage up, which we believe would happen," she said.

China has a potentially useful defense in its ongoing trade war with the United States: its vast property market.



The same sector that has long been a source of anxiety about China's economic fate could also prove to be its temporary savior in the face of tariff pressure from the U.S., according to Nicole Wong, managing director for property research at

CLSA.

Authorities are likely to encourage property prices, which are already rising, to increase further to help boost the economy, Wong told reporters Tuesday at the annual CLSA Investors' Forum in Hong Kong.

"With this trade war going on, we think that the China property market policy would reverse because with a trade war there is this risk of losses of jobs in the unskilled category," Wong said.

"And the property sector is a very good sort of replacement," she added.

U.S. President Donald Trump is targeting tariffs on potentially hundreds of billions of dollars in Chinese goods in a bid to both to rebalance trade between the countries and also pressure Beijing to fundamentally change industrial and commercial policies.

China has responded with tariffs of its own, but it imports far less from the U.S.

than it exports to the world's largest economy, so it has had to evaluate other responses. Those have included potentially stimulating the Chinese economy by letting its currency, the yuan, move lower against the dollar and encourage banks to lend more money.



'Leeway to leverage up'

Wong said that rising property prices can help stimulate the economy in several ways, such as by encouraging buyers to accelerate purchases before the cost goes up, thus bringing forward future demand.

Another positive result of costlier housing, she said, is that savings will move out of banks and into the real economy.

A booming property sector would also increase new jobs centered on the construction industry, and developers' increased demand for land would mean local governments can rake in more revenues from land sales to invest in infrastructure.

"So the new economy of China is great, but then it really is the old economy that's going to be a very predictable macro tool for China in times of urgency," she said, referring to the distinction between headline-grabbing tech firms like Alibaba and long-standing sectors such as construction.



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"So this is an industry that's still got a lot of leeway to leverage up, which we believe would happen," she said. (Courtesy cnbc.com)

Advertisement for '雲天燒腊麵食家' (Yun Tian BBQ Noodle House). Features a menu with items like '京都肉排', '葱油鯧魚', and '北菇雞'. Includes contact info: (713) 988-5745 and address: 9380 Bellaire Blvd, Houston, TX 77036.

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