CHINESE BUSINESS HISTORY

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Qing Policy and U.S. Chinatowns

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The Qing government left two important legacies in the social institutions and the economy of American Chinatowns. The first resulted from an effort by the Qing government to stabilize and formalize various traditional social alignments among laborers and bring them into the orbit of the dynasty. The second was a result of Wu Ting-fang's efforts to promote economic well-being of the Chinese communities while he was China's minister to the United States, 1897-1902.

At an early stage of the labor trade, the Qing government began to nominate and send two kinds of officials to live among the laborers in the United States, *shangdong* (merchant directors) and *shendong* (gentry directors). *Shangdong* were merchants from Guangdong province, most of whom were already living in the U.S. The Qing government issued diplomatic passports to them (a symbol of high status among the laborers), and "officialized" them (mostly without pay) so that they could head regional and local origin associations (*huiguan*) which corresponded to their native counties in Guangdong. Above the *shangdong* were the *shendong*, who were degree holders and also natives of the regions represented by regional associations in the United States.. They were to sit as directors in the *Zhonghua huiguan* (Chinese Consolidated Benevolent Association, or Six Companies), a federation of regional and local origin associations.

Since different regional and surname associations were often at odds with one another, the Qing officials thus devised mechanisms which would alleviate some conflicts within the system. The number of officials which a regional association obtained became a symbol of power. As the power structure changed over time, the regional associations negotiated new quotas of officials. This channelled much energy away from conflicts and street fights to the politics around quotas in a community of young males with an absence of families and women.

Another symbol of power was the General Director (*zong dongshi*) of the *Zhonghua huiguan*. The Qing government decided that there should be a rotation of gentry officials from various regional associations in this position. It operated in a way that the more powerful an association was, the more turns it got.

There was no haven of harmony within a regional association either. Constant conflicts and shifting alliances among the various surname groups were characteristic of these associations. Qing officials used the same rotation mechanism to accommodate warring factions. [By 1906, the powerful Huang surname had occupied the position of director of the *Linyang huiguan* six times while the weaker Wu, Zhu, Liu, Tan and Kuang had only had one chance. The still weaker surnames could only rotate into lower positions.]

The second Qing legacy in U.S. Chinatowns was the work of Wu Ting-fang, Minister to the U.S., 1897-1902. Subsequently, Wu became First Vice President of the Board of Commerce (1902-1904) and Second Secretary of the Foreign Office (1904-1906). In all of these positions, Wu was an ardent promoter of Sino-U.S. trade and was emotionally involved in a effort to persuade America to modify and repeal exclusion laws. He also quietly and skillfully led Chinese immigrants to transform their livelihoods in the time of exclusion.

After the first Chinese immigrants' exclusion law was passed in 1882, one Chinese exclusion act after another was introduced in the United States Congress. The laws were implemented by officials in the Bureau of Immigration, whose directors were former labor leaders who interpreted the laws strictly and imaginatively. Although Chinese merchants were among the exempt class, they as well as others experienced mistreatment. In addition, such famous figures as Sun Yat-sen, H. H. Kung, and Sun Ailing were mistreated by immigration officials. The news about the discrimination aroused nationalistic sentiment in China.

Immigration policy was at odds with trade policy. One telling example was an incident at the 1904 St. Louis World's Fair. U.S. trade representatives had tried hard to persuade the Qing court to send a delegation, but they apparently failed to communicate this to immigration officials. When the Chinese delegation, which included an imperial prince and many prominent merchants and had big spending plans, arrived in America, its members were closely watched and, according to the New York Times, treated as a group of "intending criminals". The director of the Bureau of Immigration (then under the Labor Department) believed that the Chinese delegation had a scheme to smuggle in laborers by disguising them as delegates!

Wu Ting-fang was well connected to wealthy Chinese merchants and was very interested in promoting Sino-U.S. trade. At the same time, being a native of Guangdong, he could identify with dislocated Chinese laborers, most of whom were also from Guangdong province. When he was in the United States, Wu made a speaking tour to promote trade. His activities caused alarm among labor leaders. Samuel Gompers, the president of the American Federation of Labor (AFL) did not see Wu's activities as intended to promote commerce but as a covert effort to promote the repeal of the exclusion laws.

Besides trade promotion activities in the United States, Wu Ting-fang was a major supporter of China's effort to extend the rights of building the Canton-Hankow railway to the American China Development Company. The plan was announced in July 1900. However, U.S. policy makers and Wu had different views on trade and ethnic questions. The U.S. saw no connection between trade and Chinese exclusion, but to Wu, good feelings and the fair treatment of both peoples were an aspect of reciprocity. He considered discrimination against Chinese immigrants as unfair. In June 1901, he recommended that thousands of Chinese immigrants sign a petition calling for the end of discrimination laws.

As a realistic person, Wu realized that it was impossible to turn the exclusionary tide in America completely. In his own diplomatic activities he did not seek to repeal the ban on the entry of Chinese laborers, but advocated more humane treatment of laborers who were already in America and an open attitude toward the exempt class, which included merchants, officials and other upper class Chinese. He also fought particularly hard to prevent the extension of the exclusion laws to America's newly acquired lands -- Hawaii and the Philippines, both of which had been traditional trade and immigration spots for the Chinese. He argued that such laws only excluded Chinese, but not Japanese who had long been the rivals of the Chinese in Hawaii. Wu once even refused to sit with General Otis, an occupation official who had enthusiastically brought the exclusion laws to the Philippines. In a speech at the University of Pennsylvania Law School, he subtly criticized American occupation generals and commented that it would be harmful in the long run for America to try to change social customs and racial relations in the Philippines. On trade and ethnic issues, Wu repeatedly made the point that it was impossible for a merchant to sell things to a customer and insult the customer at the same time. Yet few people in the

U.S. government and Congress paid attention to his arguments.

Equally important, but much quieter was Wu Ting-fang's involvement with the Chinese communities in America. After the passage of the Chinese immigrants' exclusion law in 1882, Chinese could no longer be laborers. They were driven out of the occupations they had previously held. In the 1890's in Chicago, for instance, more than five hundred former laborers crammed together on South Clark Street for survival, and tong criminal feuding was fierce. Wu Ting-fang did two things. On one hand, he dealt firmly with tong members. He gave one of his brothers-in-law, He You, the task of cracking down on tong activities. He You gave American police information about tong activities in order to have the tong members arrested. He also proposed a controversial measure which led to the Qing government jailing the relatives of tong leaders in China.

On the other hand, he initiated a nation-wide movement to make fundamental changes in the economy of Chinese in America. Chicago Chinatown was a successful example of Wu's effort to resettle dislocated laborers. Wu told the community leaders to keep a low profile and quietly help unemployed immigrants to establish laundry shops and inexpensive restaurants. Both enterprises required little capital but much hard labor. Neither would pose competition to union labor. Wu's vision and leadership helped Chinese laborers to survive a difficult period of time and helped to shape the basic economic structures in Chinatowns. The laundry business was the dominant business for Chinese in Chicago until the late 1950's. There, as elsewhere, laundrymen became synonymous with "Chinamen". Today the restaurant business remains the backbone of the Chicago Chinatown economy followed by tourism, gift and herbal medicine shops, and grocery stores. Most businesses are owned and operated by families. Same surname and same local origin affiliations are still strong social bonds. These groups are still involved in shifting alliances and conflicts. Qing officials' efforts to stabilize social institutions, to establish civic order and to transform Chinatown economies has left indelible marks in the social and economic structure of America's Chinatowns.

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Interpretations

Shanghai Finance: an Integrated Approach

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Translated by Susan Mann,
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Editor's note: The first part of this essay is a review of Andrea McElderry, *Shanghai Old-style Banks (Ch'ien-chuang), 1800-1935* (Ann Arbor: Michigan Center for Chinese Studies), 1976. The parenthetical page references refer to that book. Those interested in the full essay should contact the editor.

In the first part, Chen writes that McElderry's important contributions are 1) detailed description of "the pre-capitalist features of the *qianzhuang" [ch'ien-chuang]**; 2) "the range of sources she has culled"; and 3) dividing "the history of the *qianzhuang* into two stages, punctuated by the year 1911." However, Chen points out that "McElderry has failed to produce a completely accurate account of the *qianzhuang*, for the principal reason that although she opposes studies that divide the Chinese financial system into three different sectors, she herself ... has fallen into the same pattern. Suppose that in treating the development of the Chinese financial system, we were to treat it as a single system, of which the *qianzhuang* formed one part."

In what follows, Chen Zengnian, "with the aim of promoting scholarly exchange and shared knowledge," sets forth his views on three questions.

1. Chop loans* and the financial crisis.

Before the opening of the treaty ports, the *qianzhuang* played a key role in Shanghai finance. After the treaty port era began, *qianzhuang* improved their services and expanded their role to become the middleman between foreign banks and Chinese

*Chop loans were unsecured call loans from foreign banks to *qianzhuang*. The latter were native banks historically organized as single proprietorships or partnerships.

modern banks, and as a result "their business increased in both volume and importance" (p. 1). This remained true through the 1920's and 1930's. During the early years of the treaty port era, most foreign exchange was managed by big firms like Jardine's Ewo (headed by Howqua) or by Dent and Company (Pao-shun). Starting in 1847, one after another, major foreign banks with branches in London and Bombay opened in Shanghai. These banks dealt exclusively in foreign exchange, and they did not handle deposits or withdrawals. As a result, they were not much help to Shanghai's foreign companies. By the 1860's, many foreign merchants, in order to develop their businesses, believed it was necessary to create a "colonial" bank of their own. At that point, in March 1865, the Hong Kong and Shanghai Banking Corporation (HKSBC) was established in Hong Kong, and a month later it opened a branch office in Shanghai. As McElderry says in her study, with that the Shanghai financial system "ushered in a new era" (p. 61).

Following the establishment of the HKSBC, not only did credit facilities greatly expand, while the Corporation came to dominate foreign exchange service with remarkable success; but in addition, after 1869, the Corporation took surplus capital from the compradores and passed it on to the *qianzhuang* in the form of "chop loans," earning interest. From that time onward, the "chop loan" system took shape.* By the late 1870's, it was widely acknowledged that the Shanghai *qianzhuang* were supported by foreign capital. At the time the value of foreign banks' chop loans to *qianzhuang* was close to three million taels. In fact, this volume of chop loans was already indispensable to the Shanghai market's regular transactions.

In addition, according to McElderry, from the 1860's onward, Shanghai was in a constant state of financial crisis caused variously by "war, crop failure, heavy government tax levies, stagnant trade, and falling silver prices..." (p. 83). Discussing the period when the chop loan system was weakest, McElderry notes that "the foreign banks were most likely to call in chop loans in large amounts when the money market was the tightest" (pp. 21-22).

How did this situation arise? The question calls for further research. The chop loans sought by *qianzhuang* from foreign banks were virtually all transferred to Chinese merchant borrowers who were developing foreign trade. Both the *qianzhuang* and Chinese merchants, especially in the silk and tea markets, sought to expand their capital resources to purchase more silk and tea, and then to sell the products at profitable prices. But the foreign banks, headed by the HKSBC, had other motives and concerns. During the peak of the silk and tea markets, when capital and credit were tightest, the foreign banks hoped by tightening the money supply to tighten the loans from *qianzhuang*, forcing Chinese merchants to sell tea and silk at lower prices. This was an extremely profitable tactic for those banks such as the HKSBC who specialized in foreign trade.

The goals of the foreign banks and the *qianzhuang* were completely different. While the *qianzhuang* depended on capital from foreign banks for their success, the foreign banks -- in order to achieve their own ends -- recalled chop loans to tighten the money supply. This led to a prolonged conflict over financial control between the foreign banks and the *qianzhuang*. At a point when the Shanghai markets were experiencing great difficulties and when demand for capital in the tea and silk trades was most urgent, the foreign banks, led by HKSBC, used their special "colonial" privileges to continually recall chop loans and sharpen the financial crisis, forcing the *qianzhuang* into a position of extreme dependency and thereby obtaining control of the nerve center of Shanghai finance.

2. The end of foreign bank chop loans to *qianzhuang*.

Between 1870, when the HKSBC gained control of the financial center in Shanghai, and the end of the century, two great transformations took place. First, Chinese indigenous industries developed, and they need their own new-style banks to facilitate access to capital. In response, China's first new-style bank -- the Imperial Bank of China -- opened its doors in Shanghai on 17 May 1897. The Bank's first president, Chen Shengjiao, was a leader of the *qianzhuang* guild in the North City of Shanghai [the International Concession], commanding enormous respect in the field of Shanghai finance. Because of this, during the first month of its operations, the new bank made loans totaling 2,490,000 taels; 2,980,000 the following month; and 3,100,000 the month after that -- all in the form of chop loans to *qianzhuang*. Even by 1911 when Shanghai already boasted several Chinese modern banks, the Imperial

Bank of China still had 2,900,000 taels out in loans to *qianzhuang*, accounting for about 36% of its total loans.

Many events in history have unexpected consequences. Chen Shangjiao's chop loans to *qianzhuang* at first were no more than a form of mutual support through personal connections. But the long-term result of these loans was to destroy the monopoly on credit to the *qianzhuang* formerly enjoyed by the HKSBC. From that time on, the *qianzhuang* could approach either Chinese or foreign banks for a loan, and sources of capital increased considerably, with extremely positive effects on the development of China's modern financial system. Of course, because *qianzhuang* could now obtain capital from many different sources, this fact in turn became a cause of the speculation crisis that occurred both before and after the 1911 Revolution.

The second great change was that beginning in the 1890's, Germany, Japan, Russia, France, and the U.S. all established powerful banks in China. These banks not only used traditional methods of doing business to conduct foreign trade in their own country's products, but they also sought -- through political loans to the Chinese government, investment in Chinese railways, and other means -- to obtain special privileges and to expand their own government's sphere of influence in China. The HKSBC had no choice but to respond vigorously to their challenge.

Because of these two great changes, in other words, the HKSBC gradually lost its control over the *qianzhuang*. Nor could it continue to exert the control that it had previously exercised over the nerve center of Shanghai finance. Yet the *qianzhuang*, because they had not yet lost their traditional advantages, continued to serve as middlemen between the Chinese merchants and the foreign banks, and at the same time continued to receive capital from the modern Chinese banks, as a result of which the foreign banks, citing enormous debts, ceased extending chop loans to them altogether.

3. The transformation of the *qianzhuang*.

After the beginning of the twentieth century, while the HKSBC was losing its central role in Shanghai finance, the following circumstances emerged. First, although the HKSBC continued to represent the foreign banks because of its seniority and because of the value of its investments, it no longer had the power to control fully the nerve center of Shanghai finance. Second, as for the *qianzhuang*, although they seemingly continued to broker the relationship between Chinese and foreign merchants, their strength increased because of their intimate relationship with new Chinese banks. Third, as for the flourishing development of the modern Chinese banks, the main reason for their rise was the transition from pre-capitalism to capitalism in China after the opening of the treaty ports. As a product of new forces of production, the modern banks developed hand in hand with new industrial and agricultural products. By 1925, with less than 30 years of history, among these three types of financial institutions, the modern Chinese banks were the leaders, whether in capitalization or in total assets[1]. At that time the pre-capitalist forces and the foreign capitalist forces in the Shanghai financial system had already been supplanted by indigenous capitalist forces. Nonetheless, at this time the influence of national pre-capitalism remained strong; in particular, the pervasive use of various denominations and valuations of currency, of the sort that had been circulating since medieval times. This was a real impediment to the circulation and expansion of a national commercial exchange system and to the advancement of agricultural and industry.

After the establishment of the Nanjing government, the National Economic Conference was convened, a fiscal plan was approved, government policies regulating finance and currency were created, and the government decided to establish quickly a national central bank to expedite monetary policy reform and unite the currency system. On 1 March 1933, the Ministry of Finance of the Nationalist Government published its new "Abolish the tael and replace it with the yuan" policy, which was put into effect on 10 April. This reform was enthusiastically supported by different groups throughout the country, except among the *qianzhuang*, whose traditional role in accepting long-term deposits and bills of exchange and discounts on silver was destroyed, and who as a result were dealt a severe blow.

Conclusion: Consequences for the nation.

The reform plan to "replace the tael with the yuan" was extremely successful. As a result of this currency reform, China's chaotic multiple currencies for the first time gave way to a modern unified national currency. As for the transformation of the *qianzhuang* themselves, we know that there was really no unbridgeable gap between them and the new-style banks. The selection of the first Chinese manager of the Imperial Bank of China illustrated the continuity in personnel policies between the *qianzhuang* and the new-style banks; the establishment of the Siming Bank demonstrated the monetary relationship between the *qianzhuang* and the banks. After the abolition of the tael and its replacement by the

yuan, the *qianzhuang* did lose their traditional position of influence. But because they had deep roots in society, they gradually reformed their traditional practices, changing from independently-owned to joint stock companies; transforming loans on credit to secured loans, and even adopting modern accounting methods and open account books. In this manner a pre-capitalist financial institution, while preserving its close relationship with its clients, and continuing to function as a broker between Chinese and foreign merchants, almost completely transformed itself into the sort of small-scale commercial bank so necessary to modernization. Although these views still require further elaboration, if we analyze the rise, growth, and adaptation of the *qianzhuang* from the point of view of the transition from pre-capitalism to capitalism, it will perhaps be easier to achieve an accurate understanding of their role. In particular, we might not go so far as to reach the debatable conclusion that the *qianzhuang* did not offer as much support to the Nanjing government finance as the modern banks did, and that the Nanjing government's controls were inimical to the development of *qianzhuang*.

1. To illustrate the relative importance of this capitalization (including actual cash reserves, taxes paid, interest accumulations, deposits and bank notes issued), Chinese banks accounted for 40.5%, foreign banks for 36.7%, and *qianzhuang* for 22.5%. See Hong Jiaguan, "Eliminating the tael and replacing it with the yuan," *Zhongguo jinrong* [Chinese finance] 15 (1988): 66. Of total deposits in that particular year (1925), Chinese banks held 42%, foreign banks 25%, and *qianzhuang* 33%. See Thomas G. Rawski, *Economic Growth in Prewar China* (University of California Press, 1989): 135.

Chen Zengnian is retired from the People's Bank of China and is affiliated with the Economics Institute, Shanghai Academy of Social Sciences. Susan Mann has written is the author of *Local Merchants and the Chinese Bureaucracy, 1750-1950*, Stanford University Press, 1987.

A Research Note

Merchants on the China-Mongolia Frontier

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Following are a few main points related to research in progress.

Topic: The historical development of the *Dashengkui* [the Great Prosperity Company] -- the largest, oldest and most important Chinese merchant company active in Mongolia throughout the Manchu-Qing dynasty and into the Republican period.

Sources: While at the University of Inner Mongolia in 1981 and during several subsequent visits as late as 1991, I obtained data on the subject most of which was originally gathered by a local committee assigned to do research on the *Dashengkui*. Original sources for the study included interviews with old company managers and employees and other primary Chinese sources.

Historical Aspects of the Company. The company history extended over two hundred years beginning some time in the early 1700's. It started with three men from Shanxi Province involved in army supply work during Emperor Kangxi's campaign into Mongolia against Galdan in the 1690's. Chinese company agents adapted to Mongolian culture and geography became proficient in the language, and in time gained a virtual monopoly of Chinese business in much of Mongolia.

Company headquarters were located in Guihua/Suiyuan on the China-Mongol frontier, with Mongolian branch offices established in the outlying points of Kobdo and Uliyasutai. The company was very successful and in a few decades made Mongolia a virtual economic colony of China.

Links with officialdom. The Dashengkui/Great Prosperity Company developed close relations with Peking officials and obtained "Dragon Certificate" operating licenses. With special status the company was an important Chinese entering wedge into Mongolia. It later was entrusted by the government with the collections of taxes (from 1795 on) and the collection of duties from the courier posts important for communications from the 1820's on.

The company made itself indispensable to Mongol officials by acting as a liaison in their dealings with the Chinese world. It coordinated the periodic, ritual visits to the Peking court made mandatory by the Manchu regime and lent money for these expensive princely excursions. In the process most important Mongol princes became indebted to the *Dashengkui*. In time the main revenue of the company was derived from high interest loans to the Mongolian elite paid in kind with livestock exacted from the common people. As the decades passed and this pernicious system developed, many Mongols fell into a state of perpetual debt verging on a bankruptcy that plagued all Mongolia -- with dire consequences for relations between the two nations.

Company Structure and Operation. The company is characterized as having a broad scope of activity, with a great turnover of goods and great profits. The company men came almost entirely from Shanxi province, a place known for its inhabitants' shrewdness and calculating business sense.

Mongolia had a special status under the Qing, the regime tried, often unsuccessfully, to restrict Chinese settlement and business activity. The monopoly position of the company was enhanced after 1800 when the Qing court, in a major policy enforcement, excluded other Chinese businesses from Mongolia. The *Dashengkui* took over their holdings at confiscatory prices to consolidate its monopoly in Mongolia.

In the steppe area beyond the Great Wall and the Gobi, the company had practically no overhead expenses. The approach was to send out camel caravan trading teams working seasonally on a regular circuit to hawk goods in scattered areas to local pastoral nomads. Goods were left, IOUs were taken, and debts collected through the regional princes.

Chinese employees in an apprenticeship system were required to become proficient in the Mongolian language and the cultural elements of animal husbandry -- breeding, horse riding, sheep herding, the quality of animals and the like. The company had strict rules for its employees -- its critics say it was exploitative. New employees, for example, were not allowed to return home to Shanxi to visit for ten years.

In addition to developing within Mongolia a far-flung network of agents, circuits and contacts, the company established within China a network of branch offices, banks and tea shops. Located in important cities, these functioned to transfer funds to and to acquire and distribute goods ranging from silk to garlic. Subsidiary firms handled such merchandise, which mainly consisted of livestock, textiles, grain, furs, herbal medicines and tea. Chinese brick tea became an important medium of exchange in Mongolia's barter economy.

The Company's Business Operations. The company was another case of a "typical" conservative Chinese business organization. Its basis of operation was a "joint effort" [*renli hehuo*], interpreted by some as a "labor partnership." The founders did not hold "shares" as such, we are told, and there were no outside investors. A type of share holding, however, developed later in the interest of the founder's offspring. The company lacked a pragmatic flexibility and did not diversify with changing times to invest in manufacturing, mining or real estate; as a consequence it declined after the revolution.

Guihua (present Huhhot) served as the company headquarters and an entrepot for goods flowing in and out of Mongolia. here the company manipulated market transactions to a degree that made it a political as well as an economic force. The company manager was commonly viewed as a "quasi-governor" of this strategic place.

The Dashengkui Company's Decline. The company's decline was a complex matter, generally involving the impact of imperialism on China and the problems of adapting to the modern world. Salient aspects may be summarized as follows: 1) Russian influence grew in Mongolia at the expense of China and played on local antipathy towards the Chinese. Also, the Trans-Siberian railroad was a delivery system superior to the cumbersome Chinese caravans. 2) Western goods were superior to Chinese handicrafts and came to dominate the market. In addition, unable to compete with modern Western processing, the Chinese were forced out of the wool/hide business. 3) China's 1911 Revolution had a critical impact on the fate of the company: a) Mongolia declared independence, most Chinese were expelled, and chaos ensued. b) Mongol princes were no longer constrained to visit Peking ,and the company lost its most lucrative patrons.

Some Significant Implications of the Company's Operations. 1.) Dashengkui exploitation was a major factor leading to Mongolia's reaction - a movement for independence (1911). Mongolia became more susceptible to Marxism and moved from China's political-economic orbit to become Russia's first satellite. 2) The company helped push China's frontier beyond the Great Wall to acculturate much of Mongolia; to make Inner Mongolia an integral part of modern China; and to introduce elements of modernization into a traditionally nomadic society. 3) A heritage of exploitation perpetuates a legacy of hate and continuing strained relations between Mongols and Chinese.

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