

The Commercial Revolution in Nineteenth- Century China

*The Rise of Sino-Western
Mercantile Capitalism*

Yen-p'ing Hao

UNIVERSITY OF CALIFORNIA PRESS
Berkeley • Los Angeles • London

Contents

List of Maps and Tables	xi
Preface	xiii
Abbreviations	xvi
1. Introduction	1
2. Free Trade Along the Coast	14
Beyond Canton and the Cohong	14
The Country Trade and the British Private Traders	20
Other Free Merchants	27
3. New Forms of Money	34
The Introduction of Silver Dollars	35
The Use of Paper Notes and Bank Money	47
The Monetary Function of Opium	55
Amount and Significance of the New Forms of Money	64
4. The Expansion of Credit	72
Bills, Drafts, and Chop Loans	73
Native Bank Orders	80
Mortgages and Upcountry Advances	90
Limitations and Significance of Credit	100

5. The Widening of the Market:	
The Opium Trade	112
Business in the Old Canton Days	113
Opium-Smuggling under the Treaty System	123
Trade After Legalization	132
6. The Commercialization of Agricultural	
Products: The Upcountry Purchase of Tea	138
The Expansion of the Tea Trade	139
Toward Institutionalization	148
7. The Intensification of Competition	163
The Spirit of Competition	164
The Export Trade	170
The Import Trade	188
The Shipping Trade	194
8. The Pursuit of Profit	212
Sino-Western Symbiosis	212
Joint-Account Trade	230
Diversified Investments	236
9. Toward Maximum Profit	245
<i>Fu-ku</i> : Chinese Investment in Foreign	
Enterprises	245
Chinese Businesses Under Western Names	258
Large and Quick Profits	267
10. Market Risks and Uncertainties	277
Political Disturbances	277
Market Fluctuation	289
Speculative Trading	295
11. Commercial Losses and Bankruptcies	306
Business Losses	306
Bankruptcies	317
The Financial Crisis of 1883	323
12. Conclusion	335
Glossary	358
Bibliography	364
Index	381