FOREIGN BANKS AND GLOBAL FINANCE
IN MODERN CHINA

In this wide-ranging study, Ghassan Moazzin sheds critical new light on the history of foreign banks in late nineteenth- and early twentieth-century China, a time that saw a substantial influx of foreign financial institutions into China and a rapid increase of both China’s foreign trade and its interactions with international capital markets. Drawing on a broad range of German, English, Japanese and Chinese primary sources, including business records, government documents and personal papers, Moazzin reconstructs how during this period foreign banks facilitated China’s financial integration into the first global economy and provided the financial infrastructure required for modern economic globalization in China. Foreign Banks and Global Finance in Modern China shows the key role international finance and foreign banks and capital markets played at important turning points in modern Chinese history.

GHAZZAN MOAZZIN is Assistant Professor at the University of Hong Kong. His research focuses on the economic and business history of modern China. He received his BA and PhD from the University of Cambridge.
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FOREIGN BANKS AND
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MODERN CHINA
Banking on the Chinese Frontier, 1870–1919

GHASSAN MOAZZIN

The University of Hong Kong
Für meine Eltern
Ahmed Taufik Moazzin und Sophia Moazzin
und für meine Geschwister
Rim und Hischam
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NOTES AND CONVENTIONS

This book uses Chinese standard *pinyin* for the romanization of Chinese names of places and people (i.e. Guangzhou instead of Canton and Li Hongzhang instead of Li Hungchang). The only exception I have made is Sun Yat-sen, as many readers will be more familiar with this version of the Chinese revolutionary leader’s name. I have used traditional Chinese characters throughout the book. For Chinese and Japanese names of people, the Chinese characters or Kanji are provided when the names are first used.

In late nineteenth- and early twentieth-century China, many currency units were used. The transactions in Chinese currency readers will encounter in this book were made in silver, which at the time was measured in various tael units depending on purpose and locality. These tael units differed somewhat in terms of their fineness and weight. The most important tael units were the Kuping tael (used by the Chinese imperial treasury), the Haiguan tael (used by the Chinese Maritime Customs Service) and the Shanghai tael (which dominated international commerce). Taels of silver could be paid in uncoined silver, minor silver coins or silver dollars. For more on Chinese currency during this period, see Morse, *Trade and Administration of China*, ch. 5; Vissering, *On Chinese Currency*, 5–6, appendix A; and Wei, *The Currency Problem in China*, ch. 3. Unless stated otherwise, all translations from the German and Chinese are my own.
ABBREVIATIONS

AIMC  Chen Xiafei 陳霞飛 and Han Rongfang 韓榮芳, eds. Archives of China’s Imperial Maritime Customs Confidential Correspondence between Robert Hart and James Duncan Campbell 1874–1907, 3 vols. Beijing: Foreign Language Press, 1990–3

AIMH  Archives of the Institute of Modern History, Taipei


BA/MA  Bundesarchiv/Militärarchiv (Federal Military Archives of Germany), Freiburg

BArch  Bundesarchiv Lichterfelde (Federal Archives of Germany, Lichterfelde), Berlin

BBC  Berliner Börsen-Courier

BBZ  Berliner Börsen-Zeitung

BCC  British and Chinese Corporation

CCR  Chinese Central Railways

DAB  Deutsch-Asiatische Bank

GStA  Geheimes Staatsarchiv, Preußischer Kulturbesitz (Secret State Archives, Prussian Cultural Heritage), Berlin

HADB  Historical Archive of Deutsche Bank, Frankfurt am Main

HSBC  Hongkong and Shanghai Banking Corporation

HSO  Hausarchiv Sal. Oppenheim Bank (Archives of the Bank Sal. Oppenheim), Cologne


KiAG  Konsortium für Asiatische Geschäfte (Consortium for Asiatic Business)


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PAAA    Politisches Archiv des Auswärtigen Amtes (Political Archives of the German Foreign Office), Berlin

PHSL    Huang Jianhui, ed. Shanxi piaohao shiliao 山西票號史料 (Historical Materials on Shanxi Piaohao), Taiyuan: Shanxi jingji chubanshe, 2002


StuDeO-Archiv StuDeO-Bibl. Archiv – Studienwerk Deutsches Leben in Ostasien, Munich Bibliothek – Studienwerk Deutsches Leben in Ostasien, Munich


TDS     Tianjin shi dangangguan 天津市檔案館, comp. Yuan Shikai Tianjin dangan shiliao xuanbian 袁世凱天津檔案史料選編 (Selected Sources from the Tianjin Municipal Archives about Yuan Shikai). Tianjin: Tianjin dangan chubanshe, 1990

TMA     Tianjin Municipal Archives, Tianjin

TNA     The National Archives, Kew


ZJTS    Mi Rucheng 張如成, comp. Zhongguo jindai tielu shi ziliao (1863–1911) 中國近代鐵路史資料 (1863–1911) (Materials on
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Beijing: Zhonghua shuju, 1963

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Figure 0.1 Opened Chinese Ports in 1914