

The Geography of Finance in a Semi-colonial Metropolis: The Shanghai Bund (1842 – 1943)

In 19th century Europe and North America, the industrial revolution stimulated urbanization. The new industrial city appeared as the locus of change and progress. This bias toward urban-centered change incited Europeans and Americans to promote modernization through urbanization in the less developed world and to transplant their forms of urban civilization into their colonies, in Asia, Africa and Latin America. Although China was not a colony, by mid 19th century the treaty system created treaty-ports opened to foreigners and to a large extent managed by them. Their main function, at first, was to collect, store and distribute goods for international trade. For a century, from the Nanjing treaty of 1842 until the abolition of its foreign settlements in 1943, Shanghai was the largest and the most important of these treaty-ports, as well as the first financial center of China, whose influence was felt through the whole Far East. At that time the prosperity of Shanghai was built upon integration with the world market and partial submission to foreign administration.

Shanghai held an exceptionally favourable geographical position at the mouth of the Yangzi river (cf. map. 1). Its importance as a center of interregional trade grew as the Yangzi shipping developed : by the 17th – 18th centuries junk-borne trade between upstream provinces and the delta region had become very active. Shanghai at that time played also an important role in the north-south domestic trade, and to a less extent in commercial exchanges with Japan. But Shanghai owed its growth into China's financial and economic metropolis to the opening of foreign trade in 1843.

No political overall project presided over the development of Shanghai. The city developed along with the growth of domestic and international trade, thanks to the initiative of its residents, both Chinese and foreign. The flow of Western capital and technology stimulated its development, and aroused the competitive spirit of local entrepreneurs.

How did this transplant from the West evolve in the Chinese context, or in other words what was the nature of 'treaty-ports' ? Many Chinese and some Western historians have considered treaty ports – and specifically Shanghai – as foreign enclaves cut off from China. For others, (J.K. Fairbank) Shanghai was a sino-foreign base, governed by a condominium ('synarchy') through the cooperation between Western administration and Chinese bureaucracy and characterized by a

partial fusion of the values and practices of both local and foreign communities. This of course is a complex debate which will remain open for a long time to come.

In my view, and to put it briefly, the success story of Shanghai metropolis cannot be considered only as 'the triumph of West'. Even though foreign influence was dominant in many branches of economic activity, the cohesion and flexibility of the traditional system enabled Chinese entrepreneurs to take an important part in the development of their city. The permanence of old commercial and financial structures allowed them to keep control over the collection and distribution of most products inside China, and over trade flowing between inland provinces and Shanghai. In fact, the opening of foreign trade stimulated the growth of the indigenous commercial and over all financial structures, which foreigners could not control. And thereafter two separate systems of business and financial enterprises coexisted. Some individuals (compradors) and institutions (various banking firms) bridged the gap and built interconnections between these two systems. This unique blend gave birth to the 'Shanghai phenomenon'.

This complex history was reflected in the urban setting of Shanghai. Like its Western counterparts, Shanghai had its financial center, the Bund, stretched along the left bank of the Huangpu river (a tributary of the Yangzi). After the first world war, the Bund's skyline, with its high rise buildings – those of the Hong Kong and Shanghai Bank or of the Bank of China – became the symbol of the Far Eastern metropolis. European or American travellers who discovered this landscape felt at home. The Bund and its neo-classical buildings adorned with columns and pediments undoubtedly were parts of the Western world. But some hundred meters from the river bank, behind the Bund, was Ningbo street, lined on each side with rows of one-storied wooden-built houses, each one the seat of an old-style native bank (*qianzhuang*).

Since the end of the 19th century this financial sector – the Bund and the adjoining streets – had become the heart of Shanghai economic activity. This central district, with its clustering of modern and traditional, financial and commercial firms, had grown out of a 'wilderness of marshes', during the first fifty years of the Western presence. The origins of Shanghai, as an administrative center, can be traced back to the 13th century. It was then the capital of a county (*xian*). But when the Westerners arrived, by mid 19th century, they were not allowed to live and work in the old walled city. They had to settle down in specially marked out, uninhabited zones, north of the Chinese town, which were to become the French Concession and the International Settlement. The very complex urban structure of Shanghai resulted from its quite unique administrative organization as well as from the rapid growth of its modern sector : the functional specialization of urban space sometimes followed, sometimes conflicted with, administrative boundaries.

To describe the formation of the Shanghai business and financial center, to explain its location by the river, far from the original urban nucleus, to analyse its various components : traditional/modern, Chinese/Western, we have to take into account both the history of the foreign domination and the characteristics of the Chinese socio-economic context into which Western business institutions and practices were being transplanted.

I. The urban setting and Shanghai business and financial center

The city of Shanghai consisted of three distinct areas administered by three separate and mutually independent authorities. (cf. map 2). The old Chinese city was rather small, with a population evaluated at 100 000–300 000 by mid-nineteenth century. Like most imperial administrative centers, it was surrounded by walls punctuated by monumental gates. Inside, one could find the usual *yamen* (magistrate's office), temples as well as a confusing pattern of narrow lanes, streets and canals. During the 18th and early 19th centuries, as Shanghai was growing as a port and a center of interregional trade, commercial/financial firms were established in the city, or east and southeast of its walls, near the riverfront.

After the 1911 Revolution, the city walls were destroyed. But the original urban nucleus is still apparent. This old Chinese town, called the walled-city or the southern city remained under the jurisdiction of its magistrate and of the Chinese Imperial – and later, Republican – government.

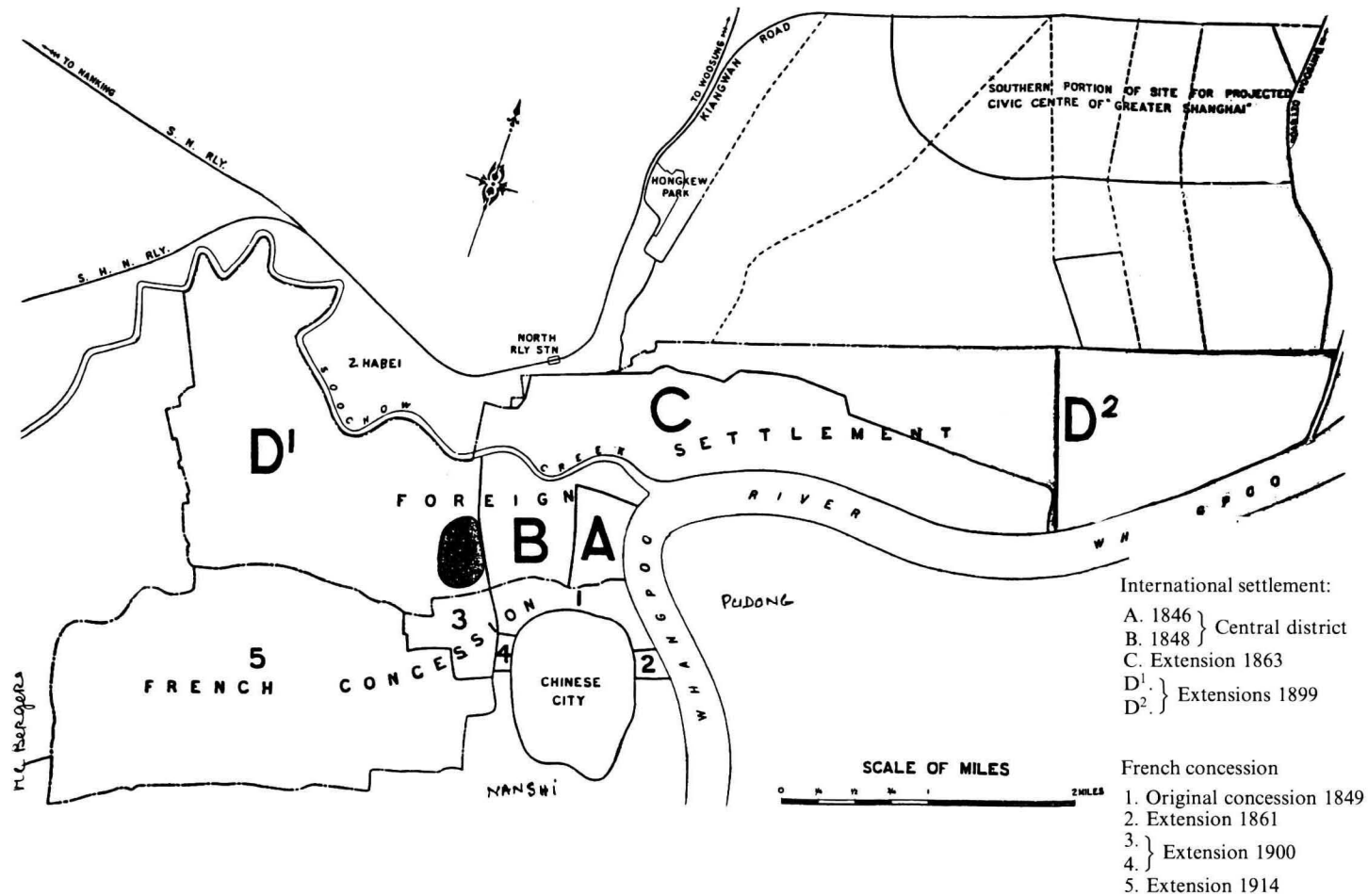
The British Settlement was established in 1846–1848, north of the old Chinese city, along the riverfront, among marshes. This original settlement was to become the Central District of the International Settlement. It was extended in 1863, and again in 1899. In 1869 it incorporated the American settlement and became the International Settlement (I. S.) (cf. map. 2). It was a self-governing entity under the jurisdiction of a Municipal Council, elected by foreign wealthy residents, and which operated under predominant British influence. The French Concession, was originally located along the Huangpu, between the old Chinese city and the British Settlement (cf. map 2). It later extended quite deeply toward the West (in 1861, 1900, 1914). Its elective Conseil Municipal did not exert much authority, and in practice the French Concession was governed by the French consul, under the supervision of the Foreign Ministry in Paris.

After 1914 there was no new extension of foreign settlements. But as the Shanghai economy developed, new urban or half-urban districts appeared and the Chinese city became a large entity, divided in several segments, separated from one another by the existence of the foreign settlements : Nanshi, Zhabei, Pudong... Until 1927 the old Chinese city and these various new Chinese suburbs depended on different and autonomous local authorities. Only under the Guomindang regime, a unified Chinese municipal government was established.

The complexity of this urban administrative structure affected the functional divisions of urban space. And although the existence of a main business and financial center may easily be identified, all financial institutions were not located in this center, and there existed some secondary zones of concentration.

The 1919 edition of the *Shanghai Guide* (*Shanghai Zhinan*)¹ mentions 54 modern (foreign and Chinese) banks. (cf. table 1). Without exception all these establishments were located in the I. S., and 50 of them in the Central district of the I. S. The

¹ *Shanghai zhinan* (Guide to Shanghai), Shanghai 1919. For a more complete study of localisation of various business firms in Shanghai, cf. M.-C. Bergère, *The Golden Age*, pp. 100–123.



Map 2. Administrative structure of Shanghai (early 20th century). The foreign concessions and the Chinese quarters.

Tabel 1. The distribution of businesses in Shanghai in about 1919.

	International Settlement				French Concession	Chinese City	Nanshi	Zhabei	Pudong	Total	Number of establishments
	Centre	N	E	W							
	%	%	%	%	%	%	%	%	%	%	
Modern banks	96	2			2					100	54
<i>Qianzhuang</i>	72	1			1		26			—	96
Traditional banks	100									—	26
Pawnbrokers making loans against security	23	18	13	17	5	13	8	3		—	112
Total of financial establishments	59.7	7.6	5.2	6.6	2.7	5.2	11.8	1	0	—	288
Insurance companies	94	2			4					—	82
Auctioneers	100									—	9
Building societies	83		4	9	4					—	23
Shipping companies	20	20	4		32		24			—	25
Customs offices	47				36		17			—	66
Transport companies	31	44					23	2		—	48
Warehouses	19	37	22	4	10			1	7	—	82
Total number of services	51	17	6	1	13	0	8	1	2	—	335

Source: M. C. Bergère, *The Golden Age of the Chinese Bourgeoisie*, p. 108



Map 3. The International Settlement of Shanghai Central & North districts (1. The Hong Kong & Shanghai bank, 2. Ningbo street).

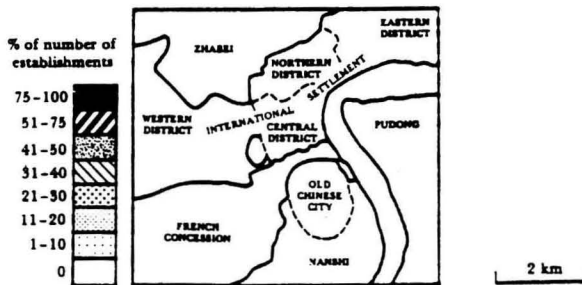
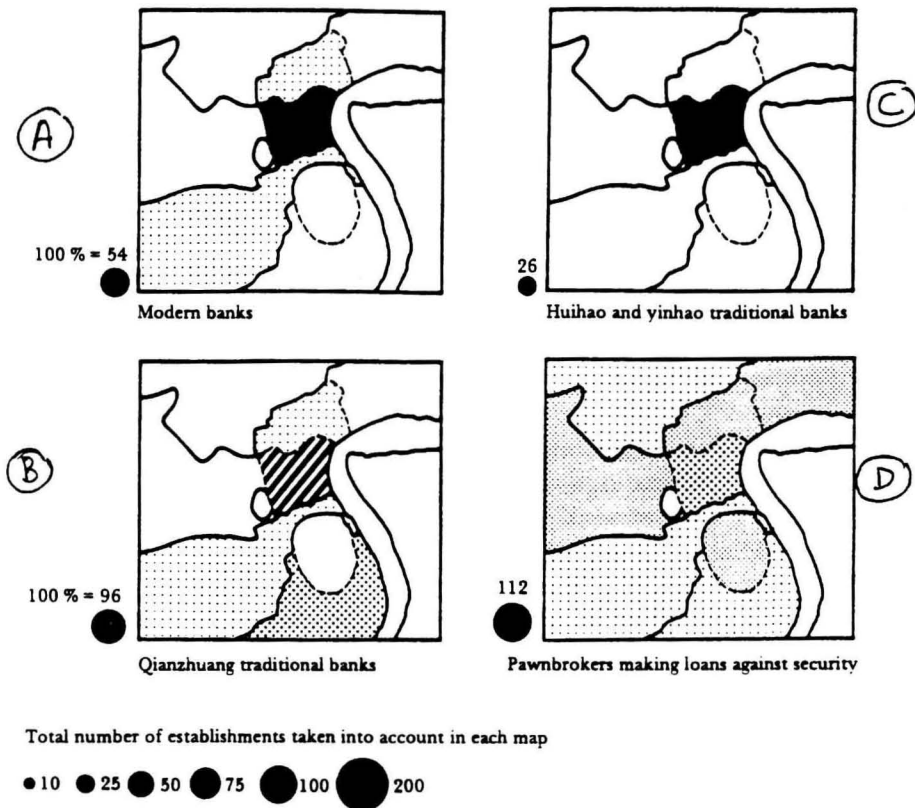


Fig. 1. The distribution of financial establishments in Shanghai, around 1919. Source: M.C. Bergère, *The Golden Age of the Chinese Bourgeoisie*, p. 112.

major foreign banks were to be found on the Bund along the Huangpu. Only 2 Chinese modern banks managed to install themselves on this important thoroughfare. The rest were located in adjoining streets : Ningbo street and Beijing street (cf. figure 1 and map 3).

The traditional Chinese banks (*qianzhuang*), of which there were many more (96

according to the *Shanghai Guide*), were less concentrated : 69 could be found in the Central District of the I. S., 25 in the old Chinese port quarter of Nanshi. Among traditional financial establishments, the most scattered were the 112 pawnbrokers which could be found both in foreign and Chinese quarters. On the whole, 59,7% of Shanghai financial firms were clustered in the Central District of the I. S. (cf. table 1).

Services associated with financial activities were also heavily concentrated in the Central District of the I. S., where 94% of insurances companies and 100% of auctioneers had their offices. Warehouses were scattered, and this brought down to 51% the proportion of services located in the financial heart of the city. Most trading firms (56%) were also located there.

This location of main financial and business enterprises in the Central District of the I. S., directly resulted from the growth of Shanghai (and China) modern economic sector, in which international trade played a dominant role. In Shanghai this financial district did not evolve from the previous existence of a wealthy, central residential quarter. It was a creation of foreign merchants, who organized themselves to carry on their trade. The head offices and the warehouses of their trading firms became the nuclei around which the new business center took shape. But in the process, foreign merchants were joined by Chinese local entrepreneurs. And the development of the Central District of the I. S. was the result of their common effort. This Central District which originally (in the 1840's-1850's) was conceived as a colonial enclave, designed by foreigners to meet their own needs, rapidly shifted part of its activities from financing China's international trade to financing its domestic, interregional trade. This double role found its spatial expression in the juxtaposition of the high-rise buildings on the Bund and the small wooden-built houses of neighbouring streets. With the emergence of China's modern economic sector, a clear pattern of doing business was established, which associated two separate – foreign and Chinese – systems. Both had their own sources of power, their institutions, their tycoons. Foreign entrepreneurs controlled China's international trade, Chinese merchants, China's domestic trade. One system was alien, based upon contractual relationships and could only function in the foreign concessions of the treaty-port. The other system was traditional, personal, highly developed and part of the Chinese socio-political structure.

The Shanghai I. S. – and more precisely its Central District – was the place where these two systems were connected, and brought to operate in close cooperation. This accounts for the preminent role of Shanghai in China's economic development from 1842 to 1943. It also goes far to explain the complex structure of Shanghai business center.

II. Shanghai foreign firms and China's international trade

In China, Western economic activities grew out of the interest of the foreigners in fostering profitable commercial exchanges. Originally foreign trade was their chief concern. Later on, the scope of their activities diversified, including banking, for-

Table 2. Growth of China's and Shanghai foreign trade (values in Haiguan taëls).

	China	Shanghai
1864	94,865	
1867		75,799
1870	118,988	85,966
1880	157,177	92,225
1890	214,238	98,993
1900	370,067	204,129
1910	843,798	373,958
1920	1,303,882	636,042
1930	2,204,599	992,410
1933	1,957,860	1,051,978

Source: Statistics of the Chinese Maritime Customs as presented in Hsiao Liang-lin, *China's Foreign Trade Statistics, 1864 – 1949*, Cambridge, Harvard University Press, 1974. (Table 1, pp. 22 – 24, Table 7a pp. 175 – 176).

eign exchange business, insurance, shipping. At first these were subsidiary enterprises of trading firms. But by the end of the 19th century these enterprises developed along their own lines. And once foreign banks had begun to participate in China trade (during the 1860's) they extended their range of activities, supporting Western economic (industrial and commercial) expansion in the country, and playing the role of central banks (issuing notes, floating loans) for the Chinese government.

Thus, the financial preeminence of Shanghai grew out of its preeminent position in foreign trade. From the mid 19th century until the 1930's the Shanghai share of China's total foreign trade oscillated between 50% – 75% (c f. table 2). At first this Shanghaiese preeminence rested on the natural location of the port (near silk and tea producing areas) and on the decline of Canton trade, consecutive to the dislocations caused by the Taiping rebellion (1850 – 1865).

After the abolition of the East India monopoly (in 1834), private trade with China was conducted by British agency houses. These houses seized the opportunities offered by the Nanjing Treaty (1842) and the opening of China. The most powerful among them – Jardine and Matheson, Dent and Company, Butterfield and Swire operated with large resources. They did not limit themselves to commission business (for London, Bombay or Calcutta merchants who consigned goods to them), but also took part in speculative ventures, selling and buying on their own account. This was the era of the 'princely hong's' (1843 – 1865). Those big merchants (taipan) built large colonial-style houses along the Bund, which they used as offices, residences and warehouses. In the absence of a modern Chinese commercial and banking system, they also had to undertake financial operations required for international trade: import and export credit, exchange and insurance business... These financial services were operated inside the office of the trading firms. Starting in the 1860's, the growing functional specialization led to the establishment of foreign banks. This evolution combined with the rise of cable services

linking China to Europe, with the opening of inland provinces and the diversification of export and import commodities brought about the decline of the princely hong, and the development of commission business. The new generation of foreign traders (at the end of the 19th century and early 20th century) were mostly made of agents who operated with small capital and needed bank credits. So China's international trade expanded along with the development of modern banking activities.

The first modern banks which operated in Shanghai were British (The Oriental Bank corporation, The Chartered Bank of India, Australia and China which opened its Shanghai branch in 1858, the Hong Kong and Shanghai, whose headquarter was in Hong Kong and which opened its Shanghai branch in 1865). Those British banks had few competitors until the 1890's, when other foreign (German, Japanese, Russian, French) establishments were opened, some of them instruments of foreign governments policy more than commercial banks. In the 1930's there were in China 32 foreign banks, which financed 90% of China's international trade. Most of them had their headquarters in Europe or the States, and their main China office in Shanghai.

With this functional specialisation, a new spatial organization emerged. Rich merchants and bankers moved their residences west, to the large villas of the French Concession, along avenues planted with trees (such as Avenue Joffre), or to the Western district of the International Settlement (Bubbling Wells Road). But they kept their offices in the Central District and along the Bund, which became the business center of the city. Along with trading firms and banks, service industries closely connected with commercial and financial activities, also clustered in the Central District : 94% of the 82 insurance companies, and all the nine auctioneers. Many foreign merchants continued to import cotton piece-goods on their own account (rather than as agents), and these piece-goods were disposed of at weekly auctions, the first of which was held in 1873. In 1914, as much as 50% of the piece-goods imported into China was disposed of at auctions (mainly in Shanghai). Import credit extended by foreign banks covered not only the period of transit across the ocean but also a 30–90 day's period, after the arrival of foreign goods, during which Chinese dealers generally operating with small capital (cf. *infra*), had time to re-sell the imported goods and thus find the money with which to pay for the foreign goods they had purchased. During this 30–90 days period, imported goods were held by banks as securities, placed in special warehouses and released when payments were received. This may account for the rather surprising fact that few warehouses, the construction of which clearly demanded large tracts of lands, were built in the Shanghai suburbs. Although 7 out of 82 could be found in the wastelands of Pudong, the rest (minus 1) were located in the International Settlement, among them, 19 and 37 respectively in the very crowded Central and Northern districts (cf. table. 1). The Hong Kong and Shanghai Bank which occupied one of the choicest sites along the Bund and around the corner of Fuzhou street also kept a godown on its premises, facing Sichuan street (cf. Map. 3).

As leading foreign trading and banking firms competed to be located in the Central district land values soared. A *mu* (equivalent to 0.06 hectare) which had

sold for 30 000 taëls in 1915 (compared with an average 8 281 taëls – in 1911 – in the International Settlement)... sold for 350 000 taëls in 1929. As a consequence, building structures rose higher and higher. After the first world war, the famous view of the Bund took shape. The Hong Kong and Shanghai Bank dominated the Bund physically as it dominated the financial world of Shanghai and China. As the foreign banks monopolised the financing of China's international trade, they constituted the foreign exchange market. At that time China retained the silver standard (until 1933), and fluctuations in the exchange rates on gold standard countries were of major importance. London being the center of the world's silver market and of international finance (until the first world war), British banks dominated foreign exchange business in China, and the daily exchange rate published by the Hong Kong and Shanghai bank was accepted as official rate (until 1935). The new Shanghai office building erected by the Hong Kong and Shanghai Bank in 1923 was the symbol of the leading role of the bank : 'Spare no expense, but dominate the Bund', said chief-manager A.G. Stephen to the architects. The result was an impressive structure built in neo-classical style :

'Approaching the main Bund entrance, one climbed the staircase and passed under one of the three arched entrances topped by a high loggia with paired columns. Two bronze lions... flanked the staircase, one roaring to symbolise protection, the other at rest to symbolise security. Upon entering, one found oneself in a large octagonal entrance hall with a central dome supported by eight Siena marble columns' (King, vol. III, p. 137).

All the marble in the building had been imported from Italy ! But behind the neo-classical façade of the Bund, lived and worked Chinese merchants, cooperating and competing with foreign entrepreneurs.

III. Chinese firms : their financement of China's interregional trade and their cooperation with foreign banks

Before the opening of the foreign trade, Shanghai had already become a center of interregional trade. The Shanghai native banks (*qianzhuang*), which appeared in the 18th century, were important elements of the pre-opening commercial community. Their first guild (Neiyuan) was established in the walled city, under the reign of the Emperor Qianlong (1726 – 1796). These *qianzhuang* were organized along traditional lines. They were rather small enterprises : single proprietorships or partnerships with unlimited responsibility. Family and regional ties were most significant criteria for recruiting partners, managers and employees. Their business was based upon personal interrelations. Loans granted to merchants were not secured by specific pledge : But street runners (*paojie*) were employed by the *qianzhuang* to collect information about the business and financial circumstances of their customers.

Qianzhuang operated as commercial banks, making loans, accepting deposits, issuing and discounting bills and remitting funds. When they remitted funds between provinces or cities they also operated as exchange banks. Because of the

condition of China's currency in the 19th and throughout early 20th century, an exchange operation was necessary for nearly all commercial transactions. In the majority of local transactions, copper cash was used for currency. But in more important, interregional transactions, silver was used. It first circulated in ingot form (*sycee*), the unit being the taël which varied in weight (around 550 grains) and fineness. By the second half of the 19th century, the taël had become only a unit of account, actual payments were made in silver dollars imported from various foreign countries, mainly from Mexico. All these dollars were different, but their value (*yangli*) was calculated in terms of taëls, and varied according to the importance of the local stock of silver metal. As there were several kinds of dollars as well as several kinds of taëls, settling accounts between two different trading centers entailed a multiple exchange operation.

This exchange business was very lucrative and many Chinese entrepreneurs moved from trade to banking. Generally speaking, however, Shanghai *qianzhuang* were and remained closely tied to merchant enterprise.

The intricacies of the Chinese currencies, the tight organization of traditional commercial networks, bound up with personal relations, and based upon traditional (familial/regional) solidarities, made it very difficult for outsiders to enter the Chinese business world. Western merchants who controlled China's international trade had to rely upon local dealers to distribute their goods inland or to buy export commodities in the provinces and transport them to Shanghai (or to other treaty-ports). In a very general way, it can be said that foreigners controlled the flow of commodities between treaty ports and Europe (or America) and that Chinese controlled the flow of commodities between treaty ports and inland provinces.

Connection between the two financial/commercial systems was provided by the comprador. Employee (and more often partner) of the foreign firm, the comprador was in charge of all commercial and financial transactions with Chinese dealers. He represented the 'interface' of the foreign firm with the Chinese business world. Shanghai *qianzhuang* were other institutions which linked the Chinese and Western business worlds.

After the opening of Shanghai, the growth of foreign trade stimulated interregional commercial exchanges. As a rule local dealers worked with small capital, on a commission basis. Confronted with the growth of transactions, they needed more important loans, that *qianzhuang* could not give them. On the other hand foreign banks were not prepared to grant them direct loans. They were not familiar with this *clientèle*. And they were not used to making advances on personal credit alone. But they accepted to supply well-established *qianzhuang* with short term loans, the so-called 'chop-loans', on the guarantee of their own compador. The *qianzhuang* in turn loaned this capital to Chinese merchants who controlled trade between Shanghai and the interior of China.

Although they could not participate fully in the Chinese traditional commercial system, foreign merchants nevertheless were interested in the organization of the supply of export goods and of the sale of imported commodities. In many cases the practice was for the foreign merchants to buy export goods (tea, silk) from Chinese dealers in Shanghai, and to dispose of imported products also in Shanghai where

they were bought by Chinese traders (cf. for example the cotton piece-goods sold at weekly auctions). But through 'chop loans' granted to Chinese dealers, via the *qianzhuang*, foreigners were in fact making advances for up-country purchases. And the 30–90 days's credit they gave to Chinese purchasers of imported goods, provided these operators with most of their working capital.

As a result the number of *qianzhuang* increased. At the end of the 18th century they were about 60. In the early 20th century (1906) they were 113. Meanwhile their location changed. And after some decades most of them were to be found in the central district of the I. S.² In the 18th century *qianzhuang* were established in the old Chinese city. Their first guild, called *Neiyuan* was built in the compound of a temple. But the new opportunities offered by the opening of Shanghai attracted new *qianzhuang* bankers, most of them coming from the neighbouring province of Zhejiang (Ningbo and Shaoxing districts). In 1858, according to the British newspaper *North-China Herald*, there were already 70 *qianzhuang* in the International Settlement. In traditional China, as in medieval Europe, merchants operating the same kind of business were prone to live and work side by side. In the Central District of the I. S. *qianzhuang* bankers were to be found in Ningbo street, (named after the geographical origin of most of them).

The geographic proximity between Chinese *qianzhuang* and modern foreign banks reflected the dependance of the *qianzhuang* on foreigners for capital, and the close relationships established between *qianzhuang* managers and the compradors of foreign bank.

From 1850 to 1865 the Taiping rebellion, and more specifically the occupation of the old Chinese walled city by the Small Knife Society (a branch of the Triads, a well known secret society) in 1857, accelerated the spatial reorganization of Chinese business. Many *qianzhuang* moved their business into the I. S. to get protection from rebels. Secure from destruction, the I. S. drew to itself large amounts of Chinese capital and business not only from the city but from the neighbouring provinces. Some foreigners had been reticent to open the settlement to Chinese residence and business. But they needed Chinese cooperation as much as the Chinese needed foreign support.

As soon as 1873 the *qianzhuang* located in the Central District became more numerous (73) than those located in the Chinese city (50). Soon after they decided to open up their own guild. The building of the old guild (*Neiyuan*) was preserved, and in a symbolic way all *qianzhuang* bankers held a New year ceremony there. But there after the new guild, which was opened up in 1889 in Xianggang street (Central District), played the leading role. The very powerful Shanghai *qianzhuang* bankers' association which was organized in 1917 grew out of this new guild. And the *qianzhuang* clearing house, the only Chinese financial institution of its kind (through which modern Chinese banks were obliged to operate – through correspondent *qianzhuang* – until 1933) was supervised by the I. S. *qianzhuang*. In Ningbo street these *qianzhuang* were still managed in a very traditional way by

² Cf. *Shanghai qianzhuang shiliao*, p. 95.

employees who generally had family or/and regional ties with owners. Employees and managers and their families usually lived together in the compound of the bank, apprentices helped with the cooking and the cleaning.

Chinese modern banks which developed quite late in the 1910's and the 1920's had their activities mainly oriented toward government funding. Until the 1930's they did not displace *qianzhuang* and foreign establishments as commercial and business banks.

The foreign intervention in China both accelerated and biased the process of modernization. Different styles of business, which in the West characterized different historical periods, coexisted in Shanghai and could be traced in the urban landscape, specially in the Central District of the I. S. On the whole, the spatial organization of this Central District, with its high concentration of business firms, conformed to the pattern found in contemporary Europe. But the reasons for this concentration were to be found in political reasons (concern for security) as much as in economic conveniences. On the other hand, inside the Central District, trade was often organized along traditional Chinese lines (which of course were quite similar to Western medieval and classical practice) : whole streets were devoted to a single line of business.

More surprising than the juxtaposition of different business styles and worlds, is the cooperation which prevailed between them and upon which the success of Shanghai rested. This suggests that the worn-out debate 'modernization vs tradition', 'imperialists vs national entrepreneurs' should be approached from new angles, and that the complex interactions between local/traditional and foreign/modern lines of business should be probed without ideological a priori.

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