

Study on Modern Japanese
Exchanges in China
(1906-1945)



中外经济比较研究

孙建华

◎

著

近代日本在华交易所 (1906~1945 年)

非外借



社会科学文献出版社
SOCIAL SCIENCES ACADEMIC PRESS (CHINA)

Study on Modern Japanese
Exchanges in China
(1906-1945)



中外经济比较研究

近代日本在华交易所 (1906~1945 年)

孙建华 ◎ 著



社会科学文献出版社
SOCIAL SCIENCES ACADEMIC PRESS (CHINA)

图书在版编目(CIP)数据

近代日本在华交易所：1906-1945年 / 孙建华著

· 北京：社会科学文献出版社，2018.9

(中外经济比较研究)

ISBN 978-7-5201-2948-0

I. ①近… II. ①孙… III. ①商品交易所-商业史-研究-中国-1906-1945 IV. ①F729.5

中国版本图书馆CIP数据核字(2018)第134089号

· 中外经济比较研究 ·

近代日本在华交易所(1906~1945年)

著 者 / 孙建华

出 版 人 / 谢寿光

项目统筹 / 陈凤玲

责任编辑 / 宋淑洁 单远举 吕心翠

出 版 / 社会科学文献出版社·经济与管理分社 (010) 59367226

地址：北京市北三环中路甲29号院华龙大厦 邮编：100029

网址：www.ssap.com.cn

发 行 / 市场营销中心 (010) 59367081 59367018

印 装 / 三河市东方印刷有限公司

规 格 / 开本：880mm×1230mm 1/32

印 张：13.25 字数：297千字

版 次 / 2018年9月第1版 2018年9月第1次印刷

书 号 / ISBN 978-7-5201-2948-0

定 价 / 78.00元



本书如有印装质量问题，请与读者服务中心(010-59367028)联系

▲ 版权所有 翻印必究

“中外经济比较研究”丛书总序

“文革”后，中央财经大学的经济史研究一直在进行，因专职人员调离学校受到过一定的影响。进入 21 世纪以来，随着经济系，特别是经济学院的建立，经济史学科受到校、院各级领导的高度重视，学校开始有意识地加强经济史学科人员的培养。随着中央财经大学理论经济学被确立为国家一级学科，经济史博士点很快成立。为此，经济学院专门设立了经济史研究中心和中外经济比较研究中心。在此基础上，经济学院在 2014 年专门设立了经济史学系，目前有 8 人专职从事经济史的研究；加上分布在金融学院、财政学院、财经研究院、马克思主义学院等从事经济史研究的同仁，已达 20 人，初步形成了一个知识结构完整、老中青结合的经济史学科团队。

自 2014 年以来，以经济学院经济史学系为主体的研究团队，立足学科前沿，以全球化的视野，初步建立了三个学术交流平台：一是设立“经济史与制度经济学”论坛，邀请国内外著名经济史学者来校做讲座，如陈争平、武力、萧国亮、贺耀敏、魏明孔等；二是举办以经济史为主题的学术研讨会，如 2015 年举

办了“清朝以来中外金融制度变迁学术研讨会”；三是开办双周论坛，邀请国内外中青年经济史学者来校开展以论文交流为主的学术活动，促进了经济史学科的发展。

为了促进经济史学科的发展和研究水平的提升，中央财经大学科研处在经过多方论证后，确定了以中外经济比较研究为主题的史学研究系列丛书的写作。本套丛书由兰日旭负责，计划出九本：兰日旭的《中外金融组织变迁：基于市场-技术-组织视角》，路乾的《美国银行业开放史：从权利限制到权利开放》，徐华的《从传统到现代：中国信贷风控的制度与文化》，伏霖的《经济转型与金融制度变迁：日本经验的中国镜鉴》，孙菁蔚的《欧洲金融组织演化史》，孙建华的《近代日本在华交易所（1906~1945年）》，肖翔的《中苏（俄）银行体制演变史：从“大一统”到市场化》，马金华的《英国金融组织变迁》，徐华、徐学慎的《中国企业的资本结构、公司治理和文化基因》。

在这些研究的基础上，我们致力于打造具有中央财经大学特色的经济史学术研究平台，将经济史学科建设得更好。

兰日旭

2016年6月

内容提要

本书以近代日本在华取引所（交易所在日本被称为取引所）为研究对象，回顾日本在华交易所 39 年的历史，重新审视日本取引所在华的活动，一分为二看待其影响，梳理和评析日本在华取引所与中方交易所之间的关系，探究近代日本取引所在华经营不成功的原因，总结日本取引所早期国际化经营的经验与教训。希望以史为鉴，更好地推进我国交易所的制度建设及国际化经营，促进中日两国交易所的合作，以此为切入点，密切两国互利共赢的经贸关系，维护地区和平与稳定。

按照以上研究目的和写作思路，本书的内容分为五个部分。

第一章介绍近代日本取引所发展简史。该章共分四节。第一节介绍交易所的起源及其传播，首先是概述 1906 年之前交易所在欧洲、美洲、非洲、大洋洲及亚洲产生和传播的情况。其次是介绍交易所的分类、特点与职能，重点阐述会员制交易所与股份制交易所各自的特点与优缺点，指出欧美国家交易所与日本早期取引所发展类型存在的差异。第二节介绍明治维新后日本取引所产生、发展与变迁的历史，将第二次世界大战结束前日本取引所的

历史分为殖产兴业时期、产业革命时期、经济萧条与整理时期、战时经济统制时期四个阶段，对日本取引所设立、发展、整顿及向海外扩张、直至衰亡的历程做了回顾。第三节归纳近代日本取引所发展的特点，指出近代日本取引所的发展具有以米谷取引所为主体、主要采用股份组织、取引所兼营证券与物品的情况长期存在、日本政府强力干涉取引所的发展等特点；还阐述了这些特点对日俄战争后日本取引所在华设立与营业的影响。第四节介绍取引所在近代日本崛起中的作用与影响，指出日本的取引所具有稳定米价和社会、维持劳动力的再生产，便利企业融资、支持产业经济发展，充当经济“晴雨表”，支持和服务财政等作用，因而成为辅助日本国内经济发展、支持日本经济对外扩张的工具。

第二章阐述近代日本在华取引所产生、发展与衰落的历史。该章共分三节。第一节介绍日本在华设立取引所的背景与原因，指出在华设立交易所是日俄战争后日本对华经济扩张的要求，日俄战争前日本国内就已酝酿了在华设立取引所等贸易金融机关的企图，在华设立物品取引所、株式取引所（即股票交易所）和物券取引所还是日本对华贸易和投资发展的现实需要。第二节回顾近代日本在华取引所兴起、整改与衰亡的过程，分三个阶段介绍了日本在中国东北和关内地区设立的官营取引所和民营取引所的变迁情况及其原因。第三节总结日本在华取引所组织、经营与管理的特点，将日本在华取引所的特点主要归纳为六个方面：日本取引所的数量众多而且分布区域集中；以兼营特产物的综合类取引所为主体；在华取引所多采用公司组织；官营取引所较多，与官方联系密切；关东厅和外务省对在华取引所实行双线监理；日

本取引所在华设立与经营引发的纠纷多，营业不稳定。另外，本节还对日本在华取引所组织、经营与管理特点的成因及影响做了评析。

第三章回溯近代日本取引所在华的商业活动与其他活动。该章共分五节。第一节以大连特产物取引所、大连株式商品取引所和青岛取引所为例，回顾日本取引所在华的物品买卖活动，介绍日本取引所在华买卖农特产品、其他农产品和工业品的情况及其危害。第二节以大连钱钞取引所、青岛取引所为例，回顾日本取引所在华买卖金银钱钞的活动，介绍日本取引所在华从事金银钱钞买卖的目的、概况及其危害。第三节以哈尔滨取引所、满洲取引所、大连株式商品取引所、青岛取引所、上海取引所为例，回顾日本取引所在华的证券交易活动，介绍日本取引所在华买卖有价证券的目的、方式、概况及其影响。第四节以青岛取引所、上海取引所和汉口取引所为例，回顾日本取引所在华开展的其他商业活动，介绍日本在华取引所从事的仓库货柜经营、货物保险、货物运输、资产租赁、投资并购等其他非主营的商业活动。第五节以青岛取引所、汉口取引所、上海取引所、大连取引所为例，回顾日本取引所在华从事的其他不法活动，介绍日本在华取引所操纵行市、进行商业贿赂、抹黑中伤同业竞争对手、参与贩毒等非法的商业活动，指出日本在华取引所尤其是官营取引所是带有政治、政策职能的非纯粹的商业组织。

第四章重新梳理和审视近代日本在华取引所与中方交易所关系的多样性。该章共分四节。第一节以上海取引所和上海证券物品交易所的关系为例，介绍日本在华取引所与中方交易所之间的

示范学习关系。第二节以上海取引所与上海棉纱交易所之间的关系为例，回顾日本在华取引所与中方交易所之间的同业往来、人事参与、业务合作、商业并购等关系。第三节以青岛取引所和青岛物品证券交易所的关系为例，揭示日本在华取引所与中方交易所之间的商业竞争与矛盾关系。第四节以青岛取引所和青岛物品证券交易所的关系为例，揭示日本在华取引所与中方交易所之间超越经济的敌对关系。

第五章是日本取引所在华活动的历史评价与启示。该章共分两节。第一节是历史评价与反思，以史为据，指证近代日本在华取引所的活动具有两面性，一方面违法活动，粗暴践踏中国主权与商权，另一方面在客观上刺激了中方交易所的产生与发展。中日双方交易所存在既对抗又合作的复杂关系。日本取引所在近代中国的经营活动是日本取引所早期国际化发展的主要内容，但总体说来不成功。第二节是史海钩沉得出的启示。一是应该因地制宜、与时俱进地选择或改革国内交易所的组织制度。二是我国交易所可以考虑在公司化和上市的基础上开展业务联营与商业并购。三是我国可在“一带一路”框架下考虑和推进交易所的国际化经营与合作。四是中日两国可以以双方交易所的合作为抓手去密切两国的经济联系，增进互信，改善两国的政治关系。

本书有以下几个主要观点。一是不同国家、同一国家不同时期和不同地区的交易所可视本地商情的不同而选择不同的组织制度，交易所的组织制度要与时俱进、因地制宜地进行变革。二是公司制交易所具有竞争性、成长性和开放性，更适合在开放、竞争及成长的市场环境下发展，公司化和上市是未来我国交易所组

织制度变革的方向。三是市场的深度开放和竞争会促进国内外交易所开展联营或并购等活动，以营利为目的、更具开放性的公司制交易所更容易发起和实现交易所的联营或商业合并。四是中国经济的强势崛起必然会推动国内交易所经营的国际化以及中外交易所之间合作的发展，而中外交易所之间的合作，必须以良好的国际关系以及东道国人民的善意为基础，必须尊重彼此国家的主权、商权与法律，依照平等互利的原则，携手推进。五是交易所是商业组织，应该秉持在商言商的原则，保持经营的独立性和自主性，避免涉足政治，以免国际政治纷争干扰交易所的国际化经营与商业合作。六是正常的商业往来与合作对中日双方交易所都是有利的。即使是在中日政治关系严重对抗并导致经济关系极端恶化的历史时期，两国交易所仍有合作的需要与空间。由此推知，未来中日两国交易所肯定有业务往来与商业合作的空间与可能。双方交易所可以以史为鉴，在平等互利的基础上建立面向未来的合作关系。

Abstract

The book researches into modern Japanese exchanges in China and retrospect their activities and influences dichotomously in line with their 39-years history. The relationship between Chinese and modern Japanese exchanges based in China are also analyzed, and causes of their unsuccessful operation are examined. Summarizing the experience and lessons in early international management, it is hoped that the analysis can provide useful insights for the institutionalization and internationalization of Chinese exchanges, promoting cooperation between Chinese and Japanese exchanges, in a bid to enhance win-win trading and economic ties, to boost mutual trust, and to preserve regional peace and stability.

In accordance with the above-mentioned purposes and methodology, the book is divided into five chapters.

Chapter I, consisting of four sections, recounts a brief history of exchanges in modern Japan. Section I describes the origin and spread of exchanges: first an overview of the origin and spread of exchanges in

Europe, America, Africa, Oceania, and Asia; then the classification, features, and functions of exchanges, extending to the differences between membership and joint-stock exchanges and the merits and demerits of each, which are the focus of this section; and last the discrepancy of early exchange types between Europe, America, and Japan. Section II presents the history of the emergence, development and changes of Japanese exchanges in the post-Meiji restoration era. It divides the history of the Japanese exchange into four stages: the Shokusan Kōgyō, the Industrial Revolution, the Economic Recession and Rehabilitation, and the Wartime Economic Control Period before the end of WWII. It also looks back at Japanese exchange history, starting from its rise, to its development, adjustments, overseas expansion, and its fall. Section III points to the characteristics of Japanese exchange development: taking the rice exchange as the mainstay, being organized mainly by stocks and shares, the long-term existence of securities of goods, and being influenced by the Japanese government. It also sets forth the influence of these features on the establishment and operation of Japanese exchanges in China after the Russo-Japanese War. Section IV introduces the impacts of the rise of exchanges in modern Japan, especially the role taken by the exchanges in stabilizing rice price and society as a whole, maintaining labor-force reproduction, fostering convenient financing for enterprises, supporting industrial economic development, posing as a barometer for economic performance, sustaining and serving finance, and being an

instrument for Japanese economic growth and its expansion.

Chapter II, comprised of four sections, is an exposition on the emergence, rise, and fall of modern Japanese exchanges in China. In addition to the background and causes of the establishment of Japanese exchanges in China. Section I states that setting up exchanges in China met with Japan's demand for economic expansion to China in post-Russo-Japanese War. In the pre-war period, the government had been flirting with the idea of setting up such financial institutions as exchanges in China, and the post-war period further saw a practical need of establishing goods, stock, and voucher exchanges in China for the sake of trading with and investment in China. Section II is divided into three phases to introduce changes and causes that Japan set up state-owned and private exchanges in the northeast of China and inside Shanhai Pass. Section III boils down the features of the development of exchanges in modern Japan to six aspects: (1) the numerousness and concentrated distribution of Japanese exchanges; (2) most were comprehensive exchanges that also engaged in specialty business; (3) most were company-based; (4) most were state-owned, closed connected with the authorities; (5) supervision on Japanese exchanges in China by both Kanto Office and Ministry of Foreign Affairs; (6) it caused conflicts between state-owned exchanges and private exchanges abounds and their operation is unsteady. Section III also comments on the reasons and effects of the organizational, operational, and managerial features of Japanese

exchanges in China.

Chapter III, having five sections, backtracks the commercial and other activities of modern Japanese exchanges in China. Section I takes as examples Dalian Specialty Exchange, Dalian Commodity Exchange Ltd., and Qingdao Exchange, looks back on the commodity trading in modern Japanese exchanges in China. And describes the trade of agricultural specialties and other agricultural products and industrial products. Section II takes as examples Dalian Money and Metal Exchange and Qingdao Exchange, looks back on their money and metal trading and their purposes and harms. Taking as examples Harbin Exchange, Manchuria Exchange, Dalian Commodity Exchange Ltd., Qingdao Exchange, and Shanghai Exchange. Section III looks back upon the securities trading of Japanese exchanges in China and their purposes, methods, and effects. Taking as examples Qingdao Exchange, Shanghai Exchange, and Hankou Exchange. Section IV offers an induction to other non-core commercial activity in modern Japanese exchanges in China including warehouse container operation, cargo insurance and deliveries, capital lease, investment and acquisition. Section V cities as examples Qingdao Exchange, Hankou Exchange, Shanghai Exchange, and Dalian Exchange, and recounts other illegal activity in modern Japanese exchanges in China, such as exchange manipulations, commercial bribery, discredit, competitor and drug trafficking, pointing to the fact that the exchanges, state-owned in particular, are not pure commercial organizations, but

instead with political functions.

With four sections, Chapter IV re-combs and re-examines multiple relations between Chinese exchanges and modern Japanese exchanges based in China. Taking as examples Shanghai Exchange and Shanghai Securities and Commodity Exchange, Section I describes the relationship between Chinese and Japanese exchanges as demonstrating-learning or instructor-student. Section II takes as examples Shanghai Cotton Yarn Exchange and Shanghai Exchange, and looks back upon the relationship between the two countries' exchanges such as same business communication, personnel participation, business collaboration, and acquisition. In the light of Qingdao Exchange and Qingdao Commodity and Securities Exchange, Section III demonstrates the competition and contradictions between them, while Section IV reveals their super-economic.

Chapter V, two sections in total, deals with historical evaluation of and enlightenment to the activities of Japanese exchanges in China. Section I is historical evaluation and retrospection. In terms of history, it indicates the activities of Modern Japanese Exchanges in China are double-edged: illegal activity tramples on China's sovereignty and business rights, while it also stimulates the emergence and rise of Chinese exchanges. A bewildering co-existence of confrontation and cooperation between the Chinese and Japanese exchanges. The operation of exchanges in China, is a major step toward internationalization for the Japanese, yet not successful on the whole. Section II discusses

several enlightenment from history: (1) China should adopt or reform the organization of domestic exchanges in line with local conditions and the times; (2) On the basis of corporatization and listing, China's exchanges may consider same business communication and commercial mergers and acquisitions; (3) China may consider promoting the internationalization in the operation of exchanges under the One Belt One Road Initiative; (4) Cooperation in exchanges may be a breakthrough point in enhancing the economic ties, mutual trust, and political relations between the two countries.

Main points of the book are as follows. First, in terms of different countries, regions, and time, an exchange should adopt different organizations. Second, corporate exchanges are competitive, growing, and open in nature and thus more suited to the environment. Corporatization and listing represent our direction of organizational reforms. Third, an open and competitive market will stimulate joint ventures and acquisitions among exchanges at home and abroad, which is more likely to be fulfilled by profit-oriented and open corporate exchanges. Fourth, the rise of China's economy will no doubt prompt the internationalization of domestic exchanges and facilitate cooperation between Chinese and foreign exchanges, which shall be built upon sound international relations, goodwill from the host country, mutual respect for sovereignty, business rights, and laws, and the principle of equality and mutual benefits. Fifth, as a business organization, the exchange should adhere to the principle

that "business is business" and maintain the independence and autonomy of operation, staying away from politics, so as to avoid interference of international political disputes in international operation and business cooperation. Sixth, business communication and cooperation is beneficial to exchanges from both countries even in the historical moments when the extreme deterioration of economic relations was caused by serious political confrontations between the two countries. A conclusion can be drawn that in the future, exchange from both countries are bound to have space for and possibility of business communication and commercial cooperation. We shall take lessons from history while opening the door for future cooperation on the basis of equality and mutual benefits.