

Asian Imperial Banking History

*Edited by Hubert Bonin,
Nuno Valério and
Kazuhiko Yago*



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Hubert Bonin, Nuno Valério and Kazuhiko Yago



PICKERING & CHATTO
2015

*Published by Pickering & Chatto (Publishers) Limited
21 Bloomsbury Way, London WC1A 2TH
2252 Ridge Road, Brookfield, Vermont 05036-9704, USA
www.pickeringchatto.com*

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BRITISH LIBRARY CATALOGUING IN PUBLICATION DATA

Asian imperial banking history. – (Banking, money and international finance)
1. Banks and banking – Europe – Colonies – Asia – History. 2. Banks and bank-
ing, Colonial – History.

I. Series II. Bonin, Hubert, editor. III. Valerio, Nuno, editor. IV. Yago, Kazuhiko,
editor.

332.1'095'0917124-dc23

ISBN-13: 9781848935518

Web-PDF ISBN: 9781781447505

ePUB ISBN: 9781781447512



This publication is printed on acid-free paper that conforms to the American
National Standard for the Permanence of Paper for Printed Library Materials.

*Typeset by Pickering & Chatto (Publishers) Limited
Printed and bound in the United Kingdom by CPI Books*

ASIAN IMPERIAL BANKING HISTORY

BANKING, MONEY AND INTERNATIONAL FINANCE

Series Editor: Meryem Duygun

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ACKNOWLEDGEMENTS

The publication of this book has been possible:

First, because of the admission of our session, *Imperial Banking History*, at the Congress of the World Economic History Association, held at Stellenbosch in South Africa, in July 2013;

Second, because the *Région Aquitaine* in Bordeaux, France, financed Hubert Bonin's research program about *Investment and Banking History* (2010–13), through the GRETHA research centre at Bordeaux University;

Third, because the School of Economics & Management, University of Lisbon, and the Department of Business Administration, Tokyo Metropolitan University, and the School of Commerce, Waseda University, helped Nuno Valério and Kazuhiko Yago to complete their involvement in the 2013 Congress and the co-edition of the proceedings;

Fourth, because the *Crédit agricole-CASA* historical archives played a key role in the opening of the *Banque de l'Indochine*' archives in Paris;

Fifth, because *Sciences Po Bordeaux* contributed to the technical means necessary to complete the process of pre-editing the typescripts.

LIST OF CONTRIBUTORS

Hubert Bonin is Professor of Modern Economic History at *Sciences Po Bordeaux* and is a member of the GRETHA research centre at Bordeaux University. He specializes in banking and financial history, with particular focus on French banking history, from regional banks to corporate and investment banks, and has published a range of monographs and handbooks on the subject. His research interests also involve the history of businesses, commercial organizations and service companies, such as the Suez Canal Company and colonial and overseas trading houses and their maritime affiliates. He is currently working on a multi-volume history of French *Société générale* (from 1864 to the 1940s), as well as research on both the French global economy of investment banks and the action of French banks in Eastern Asia and in Greece. As a specialist in business history, he has co-guided the research programs *Ford in Europe, 1903–2003* (2003), *American Firms in Europe* (2008), *Old Paternalism, New Paternalism, Post-Paternalism* (2013) and *Investment Banking History* (2014). He is now taking part in research programs on banking and business history from French, European, or Asian perspectives, with focus on investment banking, merchant and trade banking, economic patriotism, entrepreneurship and European business.

Niv Horesh is a Professor (Chair) in the Modern History of China, and Director of the China Policy Institute at the University of Nottingham. He has worked in the past as a Business Development Manager in China, and as a civil servant in Israel and Australia. He is the author of *Chinese Money in Global Context: Historic Junctures Between 600 BCE and 2012* (Stanford, CA: Stanford University Press, 2013).

Ashok Kapoor received his postgraduate degree in Modern Indian History from Delhi University in 1972. For the past 38 years he has worked in a range of archives in India, including the National Archives of India, New Delhi and Reserve Bank of India Archives. In 1988 he received a UNESCO fellowship to study the use of computers in Archives. He is a member of the Indian Historical Records Commission; the National Digital Preservation Committee formed by the Government of India; and the International Council on Archives and

Steering Committee of the Section on Business and Labour Archives. He has contributed articles on Archives and Records Management in various national and international journals, participated in various seminars and conferences and provided technical expertise to Banks, financial institutions and government organizations about the establishment of archives.

Sofya Salomatina is an Associate Professor of History at Moscow Lomonosov State University, Coordinator of the Center for Economic History; a specialist in the history of Russian finance and banking; and a Lecturer on the history of world finance, money and banking. She is also a member of the project “Dynamics of Economic and Social Development of Russia from the 19th–early 20th century”, dealing with collection of historical data on Russian Empire. She is the author of a section of this project, entitled “Financial Institutions”, which includes summary balances of commercial credit institutions of the Russian Empire in 1861–1917. She has published monographs and articles on the history of commercial banks in the Russian Empire (1864–1917) in various aspects: models of banking, investment banking, banking and stock market development, clients’ and foreign correspondents’ networks, biographical studies on famous bankers. Her principal publications include: ‘Investment banking in Russia, 1890–1917: From Pioneering Finance to Universal Banking’, in H. Bonin and C. Brambilla (eds), *Investment Banking History: National and Comparative Issues (19th–21st centuries)* (Brussels, Belgium: Peter Lang, 2014), pp. 347–80; ‘Modeli kommercheskikh bankov v Sankt-Peterburge i Moskve, 1864–1917 gg.’, in B. V. Anan’ich (ed.), *Kredit i banki v Rossii do nachala XX veka: Sankt-Peterburg i Moskva* (St. Petersburg: Izd-vo SPbGU, 2005), pp. 328–43; *Kommercheskie banki v Rossii: dinamika i struktura operacij, 1864–1917 gg.* (Moskva: Rossiiskaia politicheskaja entsiklopediia (ROSSPEN), 2001.); and ‘E. M. Jepshtejn i ego kniga o rossijskikh dorevoljucionnykh bankah’, in E. M. Jepshtejn, *Rossijskie kommercheskie banki (1864–1914 gg.): Rol’ v jekonomicheskom razvitii Rossii i ih nacionalizacija* (Moskva: Rossiiskaia politicheskaja entsiklopediia (ROSSPEN), 2011), pp. 11–33.

Tomoko Shiroyama is a Professor in the Graduate School of Economics at The University of Tokyo. She received her PhD in history from Harvard University in 1999. Her major publications include: ‘The Hong Kong–South China Financial Nexus: Ma Xuchao and His Remittance Agency’ in S. Cochran (ed.), *The Capitalist Dilemma in China’s Communist Revolution: Stay, Leave, or Return?* (Ithaca, NY: Cornell University Press, forthcoming); ‘Institutions Governing Long-Distance Trade in Asia During the 18th and 19th Centuries: Example from the Gongguan Archives of Batavia’, *Modern Asian Studies Review*, 4 (2013), pp. 15–29; ‘The Shanghai Real Estate Market and Capital Investment, 1860–1936’ in B. K. L. So and R. H. Myers (eds), *The Treaty Port Economy in Modern China:*

Empirical Studies of Institutional Change and Economic Performance (Berkeley, CA: Institute of East Asian Studies, 2011), pp. 47–74; and *China during the Great Depression: Market, State, and the World Economy, 1929–1937* (Cambridge, MA: Harvard University Asia Center, 2008).

Man-han Siu has been Research Fellow, and Lecturer, in Economic History at Osaka University of Economics, Japan since 2006. She is a historian of modern China and her work examines both the business activities of British international banks in Asia, and China's financial and banking development within an international context. Her main publications include: 'Honkon Syanghai ginkō Rondonten 1875–1889 nen: David McLean Papers no Kentō wo tsujite 香港上海銀行ロンドン店 1875–1889年: David McLean Papers の検討を通じて' [London Office of the Hongkong and Shanghai Banking Corporation, 1875–1889: Through an Examination of David McLean Papers] and 'Honkon Syanghai ginnkō Hanburuku shiten 1890–1913 nen 香港上海銀行ハンブルク支店 1890–1913年' [The Hamburg Branch of the Hongkong and Shanghai Banking Corporation, 1890–1913] in Nishimura Shizuya 西村閑也, Suzuki Toshio 鈴木俊夫 and Akagawa Motoaki 赤川元章 (eds), *Kokusai ginnkō to Ajia 1870–1913 国際銀行とアジア 1870–1913* [International Banking in Asia, 1870–1913] (Tokyo: Keio University Press, 2014), pp. 617–47 and pp. 649–84; and 'Chūgoku 中国' [China] in *Kokusai ginnkōshi kenkyūkai 国際銀行史研究会* [Research Group of International Banking History] (ed.), *Kinyū no seikaishi 金融の世界史* [World History of Finance] (Tokyo: Yushokan, 2012), pp. 297–332.

Nuno Valério holds a PhD in Economics from the Technical University of Lisbon (1982) and has been Full Professor at the School of Economics and Management, *Universidade de Lisboa* since 1989. He specializes in economic, financial, and banking history, both on a Portuguese level and on a comparative European and Mediterranean scale. His publication history includes his key roles as: co-editor of both *Foreign Financial Institutions and National Financial Systems* (Warsaw: European Association for Banking and Financial History, 2013) and *Growth and Stagnation in the Mediterranean World in the 19th and 20th Centuries* (Leuven: Leuven University Press, 1990); co-author of *The Concise Economic History of Portugal – A Comprehensive Guide* (Lisboa: Almedina, 2011); co-ordinator of both *History of the Portuguese Banking System*, 2 vols (Lisboa: Banco de Portugal, 2006–10) and *Portuguese Historical Statistics*, 2 vols (Lisboa: Instituto Nacional de Estatística, 2001); and author of *The Escudo – The Portuguese Currency Unit, 1911–2001* (Lisboa: Banco de Portugal, 2001).

Kazuhiko Yago is Professor in Economic History at the School of Commerce, Waseda University in Japan. Starting his research in French banking history, he

published a monograph, in Japanese, on the French savings and financial institution *Caisse des dépôts et consignations* and *Caisses d'épargne*, titled *Public Financing and Public Savings in France: Caisse des dépôts et consignations and Savings Banks (1816–1944)* (Tokyo: University of Tokyo Press, 1999). Extending his studies on the Franco-Russian financial relations, he has published a series of articles on the Russo-Chinese Bank, one of which has been included in Shizuya Nishimura, Toshio Suzuki and Ranald Michie (eds), *The Origins of International Banking in Asia: The Nineteenth and Twentieth Centuries* (Oxford: Oxford University Press, 2012). A specialist on the history of international financial institutions, he has recently published *Financial History of the Bank for International Settlements* (New York: Routledge, 2012), and is organizing study projects on the history of the IMF and the OECD.

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INTRODUCTION: ISSUES REGARDING ASIAN IMPERIAL BANKING

Hubert Bonin

This book is the result of a workshop conducted as part of the World Economic History Association (WEHA) Congress held at the University of Stellenbosch, South Africa, in August 2012. Chaired jointly by Professor Hubert Bonin, Sciences Po Bordeaux and GRETHA-Bordeaux University, France; Professor Nuno Valério, *Universidade Técnica de Lisboa*, Portugal; and Professor Kazuhiko Yago, Waseda University, the theme of the workshop was: *Imperial Banking: Imperial Strategies of Exporting Finance Modernisation (19th–20th Centuries)*. The multi-disciplinary programme gathered colleagues specializing in imperial and banking histories. This volume not only contains most of the papers presented at the workshop but also includes other (mostly Asian) contributions, adding to its variety and richness. All in all, the book will add a few stones to the ever extending building of our knowledge about 'global history' and, in this case, global banking history. We admit, of course, that the globalization of banks might be confined to the turn of the 1970s onwards, from the City, with the Euromarket, to Wall Street, the revolution of 'Asian dollars' and 'petro-dollars', and big firms fixing bridgeheads all around 'the capitals of capital'.¹ Yet it can be argued that colonial and imperial times fostered varieties of 'proto-globalised' flows of money, bills of exchange, FOREX markets and trade finance, and, as such, can serve as leverage in the following discussions about imperial banking throughout Asia.

By the time European powers had imposed political control over most of Africa, the Pacific islands and a significant part of Asia, banking systems were already well established and formed a relevant part of the economic life of these colonizing powers.² Along with the somewhat raw forms of imperialism and colonialism (army, police, customs, tax collection, mining exploitation and economy of plantation), the imperial banking system was also connected with softer forms of imperialism and colonialism, what may be called 'gentlemanly capitalism'.³ It was only natural that banks became important instruments of economic exploration in the colonized territories. This volume examines the origins and

development of such 'imperial' banking systems, and, where it occurred, their continuation after decolonization. It provides significant insights into seven very different imperial banking systems, based on new research into hitherto not yet accessed primary sources in the French, English, Russian, Chinese, and Japanese languages. It draws lessons from the recent breakthroughs in the knowledge of the imperial economic systems and provides fodder for comparative ways of grappling with issues that contribute to the main theme of the WEHA Congress: *Exploring the Roots of Development*.⁴ It is obvious that more research is needed on the 'men on the spot' – both Europeans and Asians – in order to better understand the complex interrelations between political and economic interests and economic penetration into Asia in the 19th and 20th centuries. Overall, there is still an absence of general works as well as case studies of the actors and their organizations in the foreign settlements in China and other parts of Asia; the imperial business history of Asia has clearly been under-worked and under-valued. This monograph thus tries to provide valuable insights into new aspects of these topics, thereby making an important contribution to the closing of a major research gap in this field. Though unique in its specific focus, it is obviously very much in accord with current broader historiographical trends in the study of imperialism, and intends to illuminate how these apply to an area, namely, business banking, which has to date attracted less attention than other more culturally-oriented topics.

Recent developments in methodology, archive retrieval and approaching problems have opened new ways of tackling the history of business banking. This book applies these methods to the specialized field of colonial and overseas territories, draws lessons from the recent breakthroughs in the knowledge of the imperial economic systems and fuels comparative ways of grappling with such issues, as well as the wider issues of 'international banking'.⁵ It then draws points of differentiation between them as they both belong, in a fashion, to multinational or transnational firms.⁶

At the same time, the 'varieties' of overseas capitalism demand specific approaches depending on area and territory; the various models of overseas banking differ according to political and economic background and the status of the institutions themselves, for example, the extent to which they are based overseas or in the metropolis, or connected with the State or more independent. Each participant in the WEHA workshop thus produced their own definition and overview of what constituted 'overseas banks'. Some of the key points will be scrutinized in the following sections.

The geographical span of this enquiry covers several continents. The traditional approach deals with the bilateral links between West Europe and Africa (and the Caribbean islands) and the contribution of the banking sector to imperialism in this unequal relationship. But the complexity of 'imperial banking'

in Asia has given rise to renewed arguments regarding trans-territorial finance and banking; the balance between British and Indian banking in India; the specificities of the Japanese imperial structures; the role of the 'port cities' in China between 'imperial' dependency (in the concession settlements) and the insertion into global Asian exchanges; the competition between Japanese and Russian financial influence in Manchuria, between imperial and commercial mind-sets; and the deployment of imperial banking in Latin America, amongst others.

Thus, colonial territories as well as imperial areas were involved, that is, the economies of port-cities and trading hubs within independent countries (China, followed by India and South Africa after WWII). 'Colonial' or 'imperial' overseas strategies, practices and skills clubbed all these countries, where port-cities formed key hubs for the deployment of banking institutions, together.

Institutional Business History and Overseas Banking Strategies

Extensive studies on the imperial deployment of European banks have appeared in several collective works, especially *Banks as Multinationals*.⁷ The interaction between European and Asian trading hubs goes back to imperial and colonial times,⁸ with banking power given as much importance as overseas politics and commerce,⁹ to the extent that one talked of 'paradise lost'.¹⁰ Major banking institutions sprang up as part of this imperial deployment, whether in the territories controlled by the Ottoman Empire¹¹ or within Japan's commercial hegemony.¹² Asia saw the emergence of big imperial banks from Western Europe,¹³ Russia and Japan, which positioned themselves at the heart of the information, commercial paper and currency networks.¹⁴ Though Asia had both official and 'informal'¹⁵ empires, the 'imperial' bank was a very real entity, whatever the status of the territory it was active in.

This collection will study the institutional history of central, issuing and rediscounting banks as the cornerstone of the local banking sub-systems overseas, and will assess, with the help of monographs and archives, the founding, maturing and performance of local banking systems overseas. We will outline the strategies adopted by metropolitan private and public institutions or specific colonial bodies. We will also highlight and compare the variety of connections between 'metropolitan' or 'mainland' territories and their overseas outlets. Cases from Japan (with its formal and informal empire all across Asia) and Russia (with its port cities fuelled by continental railway lines but also opened to the Asian maritime areas) are compared to the more classical 'imperial' deployments, such as the British, French and Dutch.

Skills portfolios constitute the centrepiece of the following chapters. The differentiation and convergence between the overseas banking services and the metropolitan banking and financial sectors will be outlined. The specificities