

中國百年

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中國財政經濟出版社

Chinese Century Securities Elite
Photograph Collection

中国百年证券精品图录

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中国财政经济出版社

图书在版编目(CIP)数据

中国百年证券精品图录 / 姚 遂, 杨天赐主编. - 北京:
中国财政经济出版社, 1999.10
ISBN 7-5005-4360-3

I . 中… II . ①姚… ②杨… III . ①股票 - 中国 - 图录②
债券 - 中国 - 图录 IV .F832.5-64
中国版本图书馆 CIP 数据核字 (1999) 第 60186 号

出版: **中国财政经济出版社**

URL: <http://www.cfeph.com>

E-mail: cfeph@drc.gov.cn

北京东城大佛寺东街 8 号 邮政编码: 100010

图片扫描: 北京图威科技发展中心

设计制版: 北京东之典广告有限公司

印 刷: 深圳雅昌印刷有限公司

889 × 1194 毫米 16 开 35 印张

1999 年 10 月第 1 版 1999 年 10 月深圳第 1 次印刷

印数: 1-3000 定价: 998.00 元

ISBN 7-5005-4360-3/Z · 0015

(图书出现印装问题, 本社负责调换)

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前言

中国的证券市场历史悠久，渊远流长。中国第一张股票的发行就始于一八八五年。晚清时期是中国证券发行的初创时期，它是我们今天证券市场发展的重要开端。民国时期，股票逐步成为企业筹资的重要手段，对民族工业的发展产生了积极的作用。而这一时期由于北洋政府和蒋介石政权都将公债视作其财力的重要支撑，债券发行品种和数量都比较大。新民主主义革命时期，为了进行根据地的经济建设，中国共产党和她领导下的民主政府，组织发行了革命战争公债和经济建设公债等，同时鼓励私人资本投资，这一时期，各种债券、借券、股票等形式品种多样，为革命战争的胜利提供了重要的物质保证。中华人民共和国成立初期，为了支援经济建设，中国政府又发行了多种经济建设债券。而在股票方面，随着一九五六年对资本主义工商业的社会主义改造完成，股票基本退出工商领域，这一时期股票交易被取消。改革开放以后，中国的经济体制开始从计划经济向社会主义市场经济体制过渡，经济的发展对建设资金提出了新的要求，为了解决发展的资金问题，中国政府决定从一九八一年起开始发行中华人民共和国国库券。此后，国债的发行量每年都有增加，发行方式和品种也

在不断丰富。这一时期，金融债券和企业债券的发行也得到了发展。随着股份制的发展，一九九〇年中国开始恢复证券市场，先后在上海和深圳建立了证券交易所，从此中国证券市场的发展进入了一个崭新的阶段。

翻开《中国百年证券精品图录》，展现在我们面前的将是一幅长达一百一十五年的中国证券发展的历史画卷。这一百一十多年的证券史，不仅直接反映了我国民族工商业产生及变迁的历史，而且从一个重要的侧面反映了我国近现代经济发展变化的历史。我国目前的证券市场就是植根于这一厚重的历史之上的，并且也因此得到了迅速的发展。在不到十年的时间里，沪深两个市场的股票已从十几只猛增到一千多只。我国证券市场的发展，不仅促进了资本市场的建立，而且有力地推动了国有企业的改革。我们相信，《中国百年证券精品图录》的出版，将会对广大读者了解中国证券的历史，掌握证券知识，增强金融意识，提高素质修养，起到十分重要的作用。您在品茗展卷之后，一定会对我国证券市场的发展充满信心，一定会对中国二十一世纪的发展充满信心。让我们携起手来，为了祖国的富强努力向前！

Preface

China's securities markets have along history with a variety of roots. The first stock issue took place in 1885. The late Qing Dynasty is the initial period of China's securities

business, and it ushered an important start of today's developments in China's securities markets. During the period of the Republic of China, stock issuing became eventually an important way for enterprises to raise funds, and it played a positive role in the development of China's indigenous industries. Also in this period, both of the Northern Government and Chiang Kai-shek's regime regarded the number of types of debt issuance with a considerable amount of floatation. During the period of New Democratic Revolution, the Chinese Communist Party and Democratic government organization under her leadership undertook the issue of Revolutionary War Bills and Economic Construction Bills, among others, in order to carry out economic construction in base areas. In these base areas private capital investments were encouraged, and there were various forms of debt instruments, debentures, and stocks, all of which provided important material supports to the victory of revolutionary wars. During the first few years after the establishment of the People's Republic of China, the

Chinese government went to issue a number of Economic Construction Bills, in order to support for economic construction. As far as stocks are concerned, however, they were virtually withdrawn from commercial and industrial activities along with the completion of the socialist transformation of capitalist industry and commerce. Trading in stocks was halted. Since reforms and opening-up started, China's economic system began to undergo the transition from a planned economy to a socialist market economic system. Economic development stimulated new demands for funding for construction. In order to mobilize sufficient funds for development, the Chinese government decided to issue the Treasury Bills of the People's Republic of China in

1981. Since then, the amount of the issue of treasure bills increased from year to year, with more methods of issue and types of treasure bills being used. During this period, the issue of financial bills and enterprise bills also witnessed expansion. With the development of the shareholding system, China resumed securities markets in 1990, with stock exchange markets established in Shanghai and Shenzhen, respectively. Henceforth, the development of China's securities markets entered a new phase.

Opening this Chinese Century Securities Elite Photograph Collection, you will see what displays before us is a historical picture scroll of the development of China's securities industry, which dates back 115 years ago. Then history of the securities industry in these 110 years not only directly reflects the evolution and change of our industry and commerce from cradle, but also reflects our nation's modern and contemporary economic development and change through an important angle. Current securities markets in our country are rooted in this rich historical background, and it has provided a sound base for rapid developments in China's securities markets. Within a period of less than ten years, the number of stocks listed in Shanghai and Shenzhen markets increased from a dozen to more than 1,000. Developments in our country's securities markets have not only facilitated the establishment of capital markets in China, but also provided strong supports to reforms of state-owned enterprises. We believe that the publication of this Chinese Century Securities Elite Photograph Collection will be greatly helpful for readers who wish to know the history of China's securities industry, to learn the knowledge of the securities business, to increase their financial awareness, or just to improve their understanding of the world in general. Upon appreciation and scrolling back, you would probably be full of confidence of the future development in our country's securities markets, and so would be of China's development in the 21st century. Let us unite together, moving forward to make our motherland rich and strong.

中国百年证券精品图录

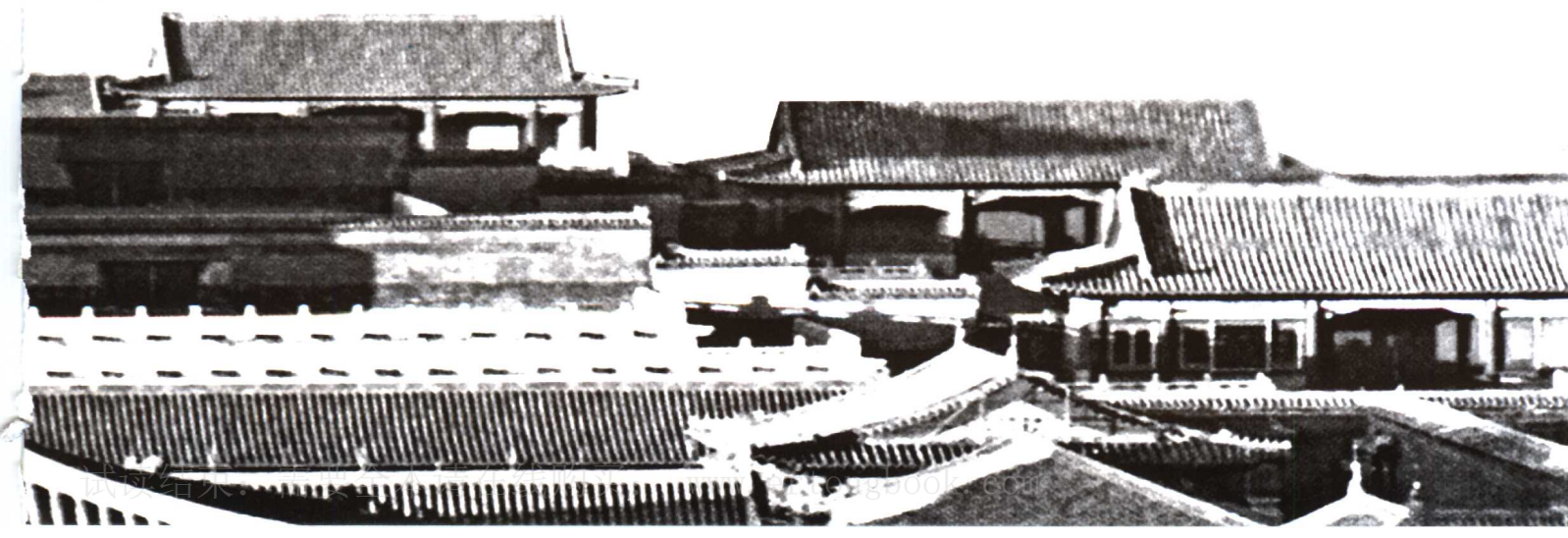
清

朝

末

期

Late Qing Dynasty (1872-1911)



清政府统治晚期，中国股票债券筹资的形式已经出现。

清 朝 末 期

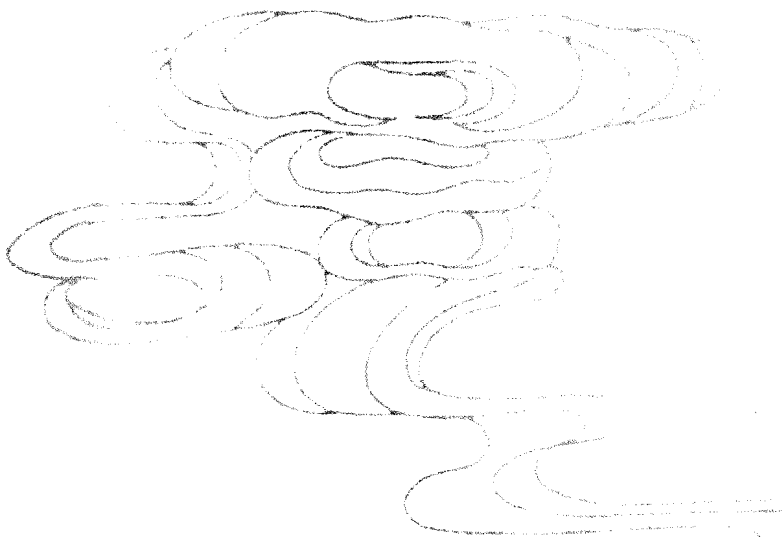
一八七二年，由洋务派大官僚李鸿章策划，并以股份公司形式建立的轮船招商局发行的股票，是中国最早的股票。

自此，官督商办、官商合办以及甲午战争后兴起的民营企业、金融企业都以股票形式筹集资金。企业以债券筹资则少见。

清中期以前，无公债制度。同治（一八六二年至一八七四年）年间，清政府因国库空虚，向国外借款。一八六七年，清政府开始向外商借款四百余万两白银。光绪（一八七五年至一九〇八年）年间，因创建海军、修筑铁路等也向外商借款。

国内债券的发行则始于一八九四年，清政府为应付甲午战争军费的需要，由户部建议向富商巨贾借款，称“息借商款”。这是晚清政府发行的第一次债券。

中国早期证券的发行等制度尚不规范，如清政府发行的债券和官办企业的股票，主要都以摊派形式发行。



Late Qing Dynasty

(1872~1911)

The period of late Qing Dynasty has already seen the appearance of the stock and bond financing in China. In 1872, the stock of Steamer Commercial Bureau Co., Limited is the earliest stock in China. It is initiated by Li Hongzhang, a high rank government official who is in favor of studying from the western world. Since then, most of the enterprises run by both government and businessmen and the

privately owned enterprises and financial institutions emerged after the Jia-wu Sino-Japanese War raised their fund by stock financing. While bond was seldom used for corporate finance. Before mid-Qing Dynasty, government bond system didn't exist in China. During the period of the emperor Tong Zhi(1862-1874), the Qing government was caught by a serious budget problem and had to borrow loans from abroad. In 1867,

the Qing government raised more than 4,000,000 liang silver from foreign merchants. During the period of Guang Xu(1875-1908), Qing government had also borrowed money from abroad to establish the navy and build some railroads. The issuance of domestic bond began in 1894. In order to pay for the military expenditure of Jia-wu War, the Qing government, upon the suggestion of the Finance Ministry, raised money from rich merchants, which is called "Interest borrowed merchant loan". It is the first time that the late Qing Dynasty issued the government bond. At that time, the security issuance system was not well regulated. For example, the bond of Qing government and the stock of those government-run-enterprises were all issued by allocation.



光緒十一年
山東莒州礦務局股票

正
背

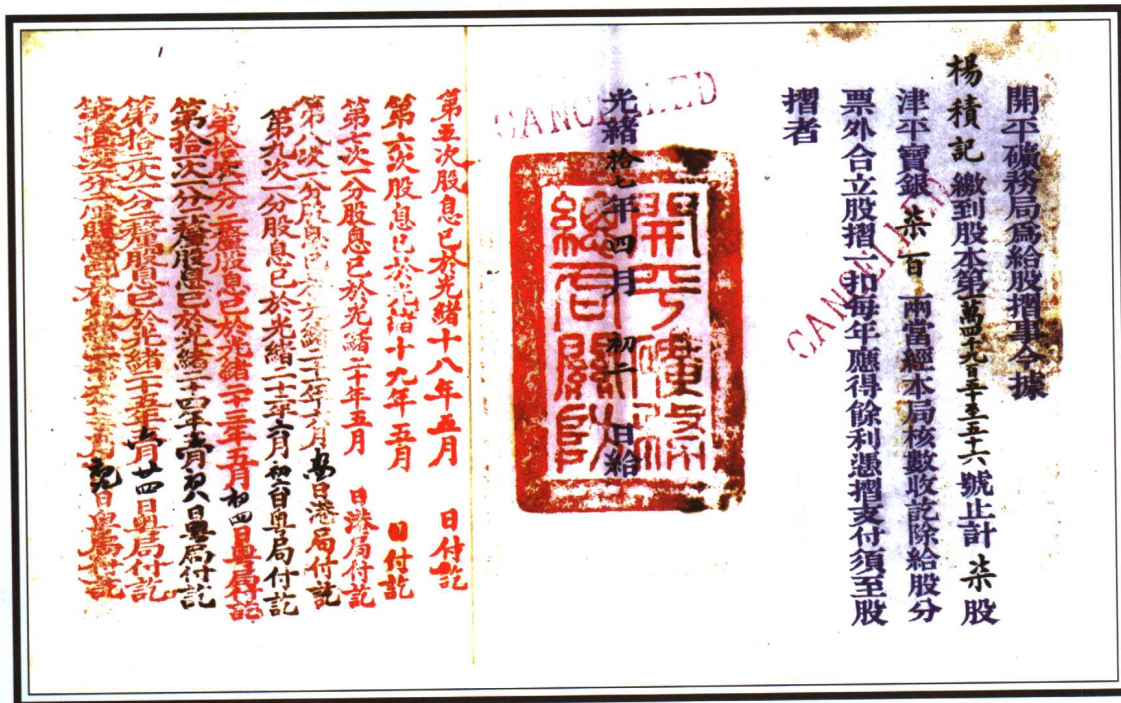
Stock of Shandong Juzhou
Mineral Bureau

Guangxu Year 11 (1885)

清朝末期



开平矿务局股份票 Stock of Kaiping Mineral Bureau
光緒十七年四月初二 April 12, Guangxu Year 17 (1891)



开平矿务局股摺 Stock Certificate of Kaiping Mineral Bureau
光緒十七年四月初二 April 12, Guangxu Year 17 (1891)

Stock of Hangkong Kowloon Engineering Mining Co., Ltd.

June 29, Guangxu Year 25 (1899)

香港九龍置業按揭有限公司股票
光緒二十五年六月二十九日



奉天抚顺界杨柏堡河西华兴利煤矿总公司股票
光緒二十八年十二月初四
Stock of Fengtian Fushunjie Yangbaipu Hexi
Huaxing Coal Company
December 4, Guangxu Year 28 (1902)

山東博山玻璃有限公司股票

山東博山玻璃有限公司為給發股票事本公司稟蒙
商部批准開辦專利在案原定股本銀十五萬兩嗣
為擴充起見復經稟蒙
商部批准續招新股并前定股本共計銀五十萬兩正合亟重
印股票換給新舊各股東收執以歸一律今承
願記附入宋字第叁拾叁號股理合填給股票為據

三十一一年 正月初一日	第一次收繳銀貳拾伍兩	三十一一年 正月初一日	第二次收繳銀貳拾伍兩
三十一一年 七月初一日	第三次收繳銀貳拾伍兩	三十一一年 七月初一日	第四次收繳銀貳拾伍兩

計壹股庫平足色銀壹百兩正分四次收取繳銀數目月
日分註於後

光緒三十一年正月 月初一日 總經理 顧恩遠

字 來

號 叁 拾 叁

山東博山玻璃有限公司股票
光緒三十一年正月初一

Stock of Shandong Boshan Glass Ltd.
January 1, Guangxu Year 30 (1904)

Stock of Anhui Railway Ltd.
September 20, Guangxu Year 32 (1906)

安徽全省鐵路有限公司股票

總辦安徽全省鐵路事宜李
給發股票事茲收到字第叁拾捌號
按年五釐起息餘利照章附給息摺壹兩
每年三月初一日起到本公司憑摺取利
所有章程十條呈奉
商部核准附列於後須至股票者

光緒三十二年九月二十日

安徽全省鐵路有限公司股票

光緒三十二年九月二十日

日填給

經手人 魏德茂 莊

安徽鐵路股東吳為足 謹收執

光緒三十二年九月二十日

一、本公司自收銀之日，無論已未開工，照銀行存款通例，每年以五釐起息，給付官利。凡股票一張，另附支利摺一扣，每年三月初一日為發息之期。執票者須將摺呈至本公司鐵路局支取利息。此項股票及息摺若有遺失，應由股東登報聲明，並遺失局詳細聲明。本公司始予補填給執。

一、本公司路工告成後，所收客貨兩項進款，除應付股息及各項開支外，盈餘作為紅利，分二十成派以一成報効公家，六成作為公積三成作為在事人員酬勞，十成按股派分股東。

一、本公司此項招股章程，係呈請商部核准後列列股票，以便執票人查照。

一、本公司名曰商辦安徽全省鐵路有限公司。

一、本公司擬全招華股，不招洋股，以各自籌二萬之數。

一、凡執有本公司股票者，應照律例第三十五條，遵守本公司章程。否則本公司即將該票註銷，或本局作廢。

一、本公司股票，遇有轉售，止准華人承受。原股東並應將受股人姓名，本公司親自註冊，遵照商律第三十八條辦理。轉售時，應將原股票收回，換發新股票。

一、凡購執本公司股票之人，其人或其後裔，或將所購之票轉售，或抵押洋人，此項股票，即應作廢。本公司概不承認。

一、本公司股票，每股收股本銀元，先收銀四兩，再收銀四兩，再收銀四兩。本公司現擬先造蕪湖至廣德州通車之路，先行招股四百萬兩，刊印股票肆拾萬張。凡購票人，自登股至完股以上，皆不限制。遵照商律第九條辦理。力實水漲船高，上無不備。凡購票人，應將原股票收回，換發新股票。

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安徽全省鐵路有限公司股票
光緒三十二年九月二十日