

Nomenclature; conventions; currency

A. YSB branches: Japanese/Chinese originals or transcriptions into Japanese, pronunciation, contemporary rendering, and their current equivalents

Jpn./Ch. original	transcription	Contemporary transcription	current
横浜	Yokohama		
東京	Tōkyō		
神戸	Kōbe		
大阪	Ōsaka		
長崎	Nagasaki		
倫敦・[倫敦]	Rondon		London
里昂	Riyon		Lyon
紐育	Nyūyōku		New York
桑港 (abbreviation of 桑方西斯哥)	San Furanshisukō		San Francisco
布哇	Hawai		Hawaii
孟買		Bombay	Mumbai
香港		Hong Kong	Hongkong
上海		Shanghai	
漢口		Hankow	Hankou
芝罘		Chefoo	Zhifu (Yantai 烟台)
天津		Tientsin	Tianjin
北京		Peking	Beijing
牛莊		Newchang	Yingkou 營口

大連	Dairen	Dalian
旅順	Lushun (Port Arthur)	
安東	Andong	
遼陽	Liaoyang	
奉天	Mukden	Shenyang 沈阳
鐵嶺	Tie-ling	Tieling
長春	Changchun	Changchun

B. List of abbreviations used throughout the text, their Western original, and transcriptions into Chinese and Japanese.

Abbreviation	original	Ch.	Jpn.
CEP	Comptoir d'Escompte de Paris	法蘭西銀行	パリ割引銀行
CBIAC	Chartered Bank of India, Australia and China	渣打銀行	チャータード銀行
CMB	Chartered Mercantile Bank of India, London and China	有利銀行	チャーター ド・マーカン タイル銀行
DAB	Deutsch-Asiatische Bank	德華銀行	独亜銀行
HSBC	Hongkong and Shanghai Banking Corporation	滙豐銀行	香港上海銀行
IBC	International Banking Corporation	花旗銀行	インターナ ショナル・バ ンキング・ コーポレー ション
OBC	Oriental Banking Corporation	東藩滙理銀行	東洋銀行
RCB	Russo-Chinese Bank (From 1910: Russo-Asiatic Bank)	華俄銀行 (俄亞銀行)	露清銀行
YSB	Yokohama Specie Bank	橫濱正金銀行	橫濱正金銀行

Sources:

石井寛治. 1999. 近代日本金融史序説. 東京大学出版会. <http://ci.nii.ac.jp/ncid/BA41843751>

佐野善作. 1905. 清國貨幣問題・滬漢金融機關調査報告. 東京高等商業學校.

<http://ci.nii.ac.jp/ncid/BN15641897>)

C. A Note on Sources and Conventions

Some remarks are in order with respect to linguistic conventions. For romanization of Japanese terms, I have used the revised Hepburn system: this mainly means that I have not rendered *n* into *m* before labial consonants, but stuck to *n* instead (thus Asahi shin**u**n rather than Asahi shin**m**un). Names familiar to English-speaking readers are presented “as known”; so “Tokyo” is used, rather than the linguistically more correct “Tōkyō.” Names of Japanese people are given in the Japanese order (family name followed by given name, e.g.: Takahashi Korekiyo), unless bibliographic references are being given to works in the English language in which the name appears in the Western order. Sometimes the readings of Japanese names are various. I chose to include the reading that is most common in Japanese sources. Korean terms and names are transcribed according to the McCune-Reischauer system of romanization; Chinese terms and names are transcribed using *pinyin*, but with tonal marks omitted. In all cases, however, I again make an exception for bibliographic references to works in the English language in which names appear differently, or when the author himself/herself prefers a different transcription.

D. Currencies

This book uses both common symbols and their transcriptions to refer to respective currencies. “\$” refers to US dollars, “£” to the British pound, “FF” to French francs, and “¥” to Japanese yen. The Indian rupee is referred to as “Rs”; “HK\$” are Hong Kong dollars, “CH¥” are Chinese yuan, and “MY¥” are Manchurian yen. In Japanese, the latter was expressed as “圓”, in order to distinguish it from the yen (円) in the home country or *naichi*.

Under their gold parities:

$$£1 = ¥4.8669 = ¥9.763$$

$$\$1 = £0.2054 = ¥2.006$$

$$¥1 = £0.1024 = \$0.4985$$

As a rule of thumb and for his/her convenience, the reader may take \$1 as equal to ¥2; related, £1 = ¥10 (or \$5). Note that the pre-war British pound was not decimal. The pound (£) was divided into 20 shillings (s) and each shilling into 12 pence (d, from the Latin *denario*), making 240 pence to the pound—hence the so-called £-s-d system. Various coin denominations had, and in some cases continue to have, special names—such as *crown*, *farthing*, *sovereign* and *guinea*.

The exchange rates of silver currencies were, at least in the period after 1873, highly volatile. For our calculations, we rely on the data of exchange rates for so-called demand drafts (*sanchaku barai* 参着払い i.e., bills of exchange paid in the foreign currency upon presentation at the place of payment), as recorded in the “Reference Book of Financial Matters” of the Financial Bureau of the Ministry of Finance,¹ and nowadays maintained online by the *Institute for Monetary and Economic Studies* of the Bank of Japan.²

E. The Chinese Monetary System

I am aware that the Chinese monetary system around 1900, an increase in scholarly publications notwithstanding, is still largely a mystery to economic historians. Put simply, the system was largely bimetallic: copper coins were mostly used for smaller retail transactions, whereas silver served other, primarily mercantile, purposes. In the following chapters, all transactions described are in silver currency; as far as I can see, copper coinage did not play a role in the accounts of exchange banks.

Complicating matters, monetary silver in China took the forms of 1) bullion silver (ingots, differentiated by means of their form) and 2) dollar coins. When the bank ledgers mention *taels* (Ch. *liang*), they refer to an asset or liability to be received or paid out in bullion silver, i.e. an amount of silver of a designated weight, on the one hand, and of a certain fineness, on the other.

¹ 大蔵省理財局. 1994. 金融事項参考書. 復刻版. 雄松堂. <http://ci.nii.ac.jp/ncid/BN11415499>.

² 「歴史統計：日本銀行金融研究所」 n.d. Accessed November 28, 2017. <http://www.imes.boj.or.jp/hstat/data/ferdd/index.html>.

When they mention a dollar unit of account, they expected a certain amount of dollar coins, particular to a certain market, to be paid in or paid out.

This being said, the definitions of both *tael* and silver dollar were not standardized, i.e. they differed according to region and custom. For readers interested in a comprehensive discussion of the latter, I refer to the research of François Thierry.³

With respect to the way in which foreign banks interacted with indigenous credit institutions through local credit instruments, the research of Nishimura Shizuya remains monumental.⁴

³ Thierry, François. 2017. *Les monnaies de la Chine ancienne: Des origines à la fin de l'Empire*. 1st ed. Paris: Les Belles Lettres.

Contemporary publications with continuing relevance include: Edkins, Joseph. 1901. *Chinese Currency*. Shanghai, Presbyterian mission Press; [etc.].

<http://archive.org/details/chinesecurrency00edkirich>. United States. Dept. of Commerce, Augustin William Ferrin, and United States. Bureau of Foreign and Domestic Commerce. 1919. *Chinese Currency and Finance*. Washington, Govt. print. off.

<http://archive.org/details/cu31924014053981>: Vissering, Willem. 1877. *On Chinese Currency. Coin and Paper Money*. Leiden, E. J. Brill. <http://archive.org/details/cu31924023306875>; Wagel, Srinivas Ram. 1915. *Chinese Currency and Banking*. Shanghai North-China Daily News & Herald. <http://archive.org/details/chinesecurrencyboowageuoft>.

⁴ Nishimura, Shizuya. 2005. "The Foreign and Native Banks in China: Chop Loans in Shanghai and Hankow before 1914." *Modern Asian Studies* 39 (01):109–32. <https://doi.org/10.1017/S0026749X04001404>.