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ABSTRACT

One of the unintended consequences of the Wanpaoshan Incident of 1931 was the mass departure of Chinese residents from colonial Korea. When hundreds of Chinese were either killed or injured in the aftermath of the Wanpaoshan Incident, many fled Korea and abandoned their businesses. The sudden departure of so many Chinese then triggered a collapse of retail outlets for imported goods and a financial crisis in colonial Korea. A system of credit risk-sharing to finance the distribution of imported goods had emerged through the Chinese commercial network, but the sudden inability to collect payments after the ethnic riots spread financial instability throughout the colonial economy. The capital shortage that followed affected not just the Chinese community, but also Japanese and Korean small to medium-sized businesses that had difficulties finding low-interest loans. This study examines the crucial role of the Chinese commercial network in colonial Korea and discusses their impact on the colonial retail and finance sectors.

Keywords: Chinese Commercial Network, Wanpaoshan, Colonial Credit, Colonial Finance, Colonial Retail

Introduction

Despite Korea's proximity to China, discussions about the economic linkages between the two regions are rarely found in the existing histories of the colonial period. While economic activity in colonial Korea clearly centered on the Japanese, the Chinese also played a critical role, which is an aspect of this era that is often overlooked by economic historians. The reasons for this relative neglect of the Chinese presence may vary, but the dominance of academic arguments that primarily view the colonial economy as an exploitative system that favored only the Japanese may leave little room for a consideration of alternative economic actors. The overseas Chinese commercial networks that crisscrossed Asia were deeply embedded in colonial Korea, and they controlled certain sectors of the colonial economy. The interconnections between Japanese, Chinese and Korean business interests are an underappreciated yet crucial aspect of this period. These intricate linkages would suddenly come to light in the aftermath of the Wanpaoshan Incident in July 1931.

The significant role of Chinese commercial networks in colonial Korea would become apparent in an unmistakable fashion after the deadly ethnic riots that followed the Wanpaoshan Incident. Hundreds of Chinese throughout Korea were

either killed or injured, and there was millions of yen in property damage inflicted on their homes and businesses. The severity of the riots, the subsequent Japanese invasion of Manchuria, and anti-Chinese sentiments in Korea prompted tens of thousands of Chinese to leave the colony. The departure of so many Chinese migrants and the sudden collapse of the Chinese commercial network in Korea would devastate the retail sector and destabilize the financial sector. The ethnic clashes of 1931 inadvertently revealed the critical function of the Chinese in Korea. The Chinese had imported various goods and provided important financial services that allowed commercial transactions to take place at both the macro and micro level. Even though most existing studies of the colonial economy focus almost exclusively on the role of the Japanese, the economic domination of Chinese merchants was far more significant than generally acknowledged. The Chinese were active on a mundane level, distributing goods and extending everyday financial services, yet evidence of such activity is often scattered among the available historical sources. The sudden disruption of Chinese commercial activity following the post-Wanpaoshan riots generated a flurry of historical documents that can be useful for examining this neglected aspect of the colonial economy. A study on the commercial activity of the Chinese can, in turn, allow for a broader view of the colonial economy from a regional perspective and reveal the deep interconnections between the Japanese empire and the rest of East Asia.

Reassessing the Wanpaoshan Incident

The direct circumstances surrounding the outbreak of the Wanpaoshan Incident have long been the focus of numerous historical studies, as the event has been considered a part of the pretext for the outbreak of the Manchurian Incident in 1931.¹ Early works by Korean scholars generally emphasize the ways in which the Wanpaoshan Incident revealed a larger Japanese conspiracy to invade the region. More recent studies on the Wanpaoshan Incident have highlighted the considerable ethnic tensions between Chinese and Koreans preceding the outbreak of violence in July 1931.² The growing number of Chinese laborers in Korea who competed with

¹ The Wanpaoshan erupted in July 1, 1931, near Changchun, Manchuria, when a group of migrant Korean farmers leased land from a local Chinese broker and began digging an irrigation ditch. Local Chinese farmers protested the building of the ditch because it ran through their property. Japanese consular police fired rifles to disperse an angry crowd of Chinese farmers but nobody was injured, and the Koreans finished the construction of the ditch. The incident was mistakenly reported in Korea as a bloody clash between Korean and Chinese farmers. Reaction to the sensationalized newspaper accounts led to a series of anti-Chinese riots throughout Korea. Over 100 Chinese were killed and over 500 were wounded. The worst rioting occurred in Pyöngyang on July 5, and considerable property damage was inflicted on Chinese businesses and residences. The heightened tensions that resulted from anti-Japanese protests over the incident would serve as a pretext for young Kwangtung Army officers to launch the invasion of Manchuria. Pak Yöng-sök has written the most comprehensive study on the incident. Pak Yöng-sök, *Manbosan sakön yön'gu-ilche daeryuk ch'imryak chönch'aek üi ilwhan ürosö* (Seoul: Asea munwhasa, 1978); For more on the media coverage in Korea see: Min Tu-gi, "Manbosan sakwön (1931) kwa han'guk öllon üi taetung - sangihan minjokchuüijök sagak," *Tongyongsahak yön'gu* 65 (January 1999), 142-74.

² Kim Tae-ung, "1920 30 nyöndaeh han'gukin daejung üi hwagyo insik kwa kuknae minjokchutüi kyeyöl chishigin üi naemyön segye," *Sahak kyoyuk* 112 (December 2009), 93-131; Son Süng-hoe, "1931 nyön sigminji chosön üi paewha p'okdong kwa hwagyo," *Chung'kuk künhyöndaesa yön'gu* 41 (2009), 141-66.

Korean workers for low-paying jobs and the economic domination of Chinese merchants generated considerable hostility towards them in the colonial media in the 1920s and 1930s. Numerous violent incidents, such as an attack on Chinese that broke out in 23 different locations throughout Korea on December 1927, had preceded the Wanpaoshan riots. Thus, recent research trends have highlighted the need to understand the interaction of Chinese migrants and Koreans to grasp all the complex factors that led to the violent ethnic conflicts in colonial Korea.

The significant presence of migrant Chinese and the interconnections between colonial Korea and the China have long been underappreciated aspects of Korean historiography, but a number of studies have shed new light in this direction. The arrival of Chinese in Korea during the modern era had initially started after Li Hongzhang (1823-1901) orchestrated the signing of the Regulations for Maritime and Overland Trade between Chinese and Korean Subjects in August 1882. Trade with China had taken place throughout the Chosŏn Dynasty, but the inauguration of formal trade relations with the Qing Dynasty would bring large numbers of Chinese trade officials and merchants into Korea. The agents of Chinese commercial networks began the task of integrating Korea into the existing East Asian trade system which was based in Shanghai and Canton but also included branches in Japanese cities like Kobe and Nagasaki.³ Chinese merchants from Canton and neighboring Shandong became active in establishing businesses in Korea after the opening of Korean ports with encouragement from Chinese officials. The Chinese initially dominated trade with Korea because the Japanese merchants, who had few products available for the Korean market, had to purchase their goods in Shanghai to export to Korea.⁴ Kirk Larsen provides one of the most detailed accounts of the significance of Chinese trade networks in the late nineteenth century; he argues that Korea's commercial relationships during this period need to be understood in terms of Qing China's efforts to expand its informal empire in the region.⁵ The Chinese influence in Korea had ascended greatly by the eve of the Sino-Japanese War in 1894, and the efforts to tie Korea into China's commercial links were an important factor in the history of this period.

³ Large transnational Chinese business combines handled the regional trade, which involved both the financing and transportation of goods throughout East Asia. For example, a triangular settlement of debts and credits developed whereby Shanghai money brokers became the center and Inch'ŏn, Pusan and Kobe were the branches. Shanghai was the settlement center for not only Chinese ports but also for those throughout East Asia. S. Sugiyama and Linda Grove, *Commercial networks in modern Asia*, 67.

⁴ Gold and cowhides would be imported to Japan from Korea, but the Japanese had to purchase cotton cloth from Shanghai to find a suitable domestic product for the Korean market. This costly and circuitous route helps explain why Japanese merchants initially could not compete with Chinese merchants who had the financing and easy access to the Shanghai market. Hamashita Takeshi "Overseas Chinese Financial Networks and Korea," in S. Sugiyama and Linda Grove, eds., *Commercial Networks in Modern Asia* (Richmond: Curzon, 2001), 58-9; In discussing the competition between Japanese and Chinese merchants in Korea, Peter Duus makes a number of important points. He notes that the Chinese merchants in nineteenth century Korea had inherent advantages over the Japanese merchants, because they were not confined to treaty ports and could bring textile goods directly from Shanghai. The Chinese also were willing to take smaller margins and had lower capital costs than the capital-poor Japanese traders in Korea. Peter Duus, *The Abacus and the Sword: The Japanese Penetration of Korea, 1895-1910* (Palo Alto: Stanford University Press, 1998), 257.

Chinese commercial interests experienced a precipitous drop after the Sino-Japanese War, as Korea was pulled firmly into Japan's economic orbit. However, the colonization of Korea did not mean the end of Chinese economic influence, for Chinese migrants continued to arrive in Korea and the volume of Korea's imports from and exports to China expanded greatly. The Chinese ability to tap into their overseas commercial networks and their ability to raise capital from abroad allowed them to carve out significant niches in the colonial economy. Several recent studies have focused on this important role of Chinese commercial networks in colonial Korea. The discovery of a large cache of company documents at the Seoul National University Library from one of the largest Chinese commercial enterprises, Tongshuntai, has triggered much of the research.⁶ The important role of Chinese merchants in the colonial economy counters the notion that Chinese commercial interests could not compete with Japan's economic dominance in Korea. On a broader level, the success of the Chinese in Korea suggests a need to move away from a historiography of the colonial period that views the colonial economy as an exclusive zone of Japanese economic interests. Indeed, as Jun Uchida's in-depth study on Japanese and Korean freight-forwarders along the colonial railroads shows, economic conflict certainly existed, but cooperation between ethnic groups was also possible.⁷ Uchida argues that focusing too much attention on the role of the colonial state can obscure the micropolitics at the local-level among non-state actors, which were not always divided along ethnic lines. Without question, the Japanese held a firm grip on the many sectors of the colonial economy, but there were clearly areas where their influence was limited or they worked with other ethnic groups to achieve their economic goals.

The import and distribution of goods was one such sector where the Japanese did not maintain an exclusive position in the colonial economy. As the volume of trade grew, so did the influence of the Chinese commercial networks in Korea. Kang Chin-a notes that imports from China between 1910 and 1930 expanded 17 times while exports to China increased 5 times.⁸ She argues that the decline came only after trade barriers were put into place during the 1920s. Tracking trade with China

⁵ Kirk Larsen, *Tradition, Treaties, and Trade: Qing Imperialism and Choson Korea, 1850-1910* (Cambridge: Harvard University Press, 2008).

⁶ Tongshuntai was a company founded by Tan Jiasheng (1853-1929) from Guangdong Province and began its Korean operations in 1886. The company grew quickly through the importation of various sundry goods from China and through the sale of popular lottery tickets. Tongshuntai exported ginseng and gold back to China, and by 1902 it was issuing its own banknotes. In the early 1920s, Tan Jiasheng had become the largest taxpayer in all of Seoul. Tan Jiasheng's sons lost a considerable amount of money on commodities speculation, and they were embroiled in charges of opium and ginseng smuggling in the mid 1920s. After the death of Tan Jiasheng in 1929, the sons decided to close Tongshuntai's Korean operations in 1937. Larsen, *Tradition, Treaties, and Trade*, 263-6. Kang Chin-a, "Kwangdong net'uwök'u (Canton-Networks) wa chosön hwajang Tong Sun-t'ae." *Sahak yön'gu* 88 (2007), 775-820; Kang Chin-a, "Kündae tongashia üi ch'ogukch'ök chabon üi söngjang gwa han'gye—chaehan hwagyo kiöp," *Kyöngbuk sahak* (August 2004), 49-78.

⁷ Jun Uchida, "A Scramble for Freight: The Politics of Collaboration along and across the Railway Tracks of Korea under Japanese Rule," *Comparative Studies in Society and History* 51 (January 2009), 117-50.

⁸ Kang Chin-a, "Iju wa yut'ong üro bon künhyöndae tongashia kyöngjesa," *Yöksa pip'yöng* 79 (Summer 2007), 132-3.

is complicated by the fact that with the collapse of the Qing Empire, the emergence of autonomous warring states and the subsequent emergence of Manzhuguo would then shift much of Korea's trade relations to another part of "China" or Manchuria.⁹ Trade with China proper remained significant until the events of the Wanpaoshan Incident in July 1931 and the invasion of Manchuria in September 1931 greatly disrupted commercial relations in the region. While recent research has greatly aided our understanding of Chinese economic activity leading up to the Wanpaoshan Incident, what still remains to be examined is the overall structure of the Chinese commercial networks and its specific functions in colonial Korea that became disrupted by the ethnic riots in 1931. Therefore, a closer look into how the post-Wanpaoshan financial crisis impacted Chinese economic activity can help add more needed context to the previous research and offer some new directions for future inquiry.

Chinese Commercial Activity before the Wanpaoshan Incident

The growth of trade with the Chinese mainland in the early colonial period coincided with a rapid growth in Chinese migration to Korea. The increase in the Chinese population was slow at first, but by the 1920s, their presence could be found throughout the colony. The number of Chinese residents in 1910 was approximately 11,000, and this total would more than double to approximately 24,000 by 1920.¹⁰ The development of the railroad network and the decreased cost of sea travel through the port of Inch'ŏn greatly facilitated the arrival of the Chinese, especially from nearby Shandong Province. The presence of Chinese residents in Korea also created a support system that facilitated the arrival of new migrants. Chinese laborers would often be hired by Chinese businesses and often live in cramped communal housing. The population figures for Chinese residents in the colonial statistics do not reflect the seasonal migrant laborers from Shandong who streamed steadily into Korea in the spring and returned home in November. According to the Governor General of Korea, there were 67,800 Chinese residents in Korea on the eve of the Wanpaoshan Incident in 1931, but the addition of an estimated 30,000 seasonal laborers from China probably put that number well over 100,000.¹¹

The Chinese in Korea were involved in a wide number of different occupations such as farmers, day laborers and small shopkeepers. A high proportion was involved in commerce, and their commercial activity became especially apparent in certain sectors of the economy. Clusters of Chinese-owned businesses sprung up and the

⁹ China was divided into a different geographic configuration than today; what is now the northeastern region of China was referred to as Manchuria or *manju* (滿洲) and the rest of China was known as *china* (支那) in the colonial sources. Colonial trade data often did not distinguish the two regions until the late 1920s, and while Korea's trade with China experienced numerous disruptions in the 1930s, trade with Manchuria continued to grow rapidly after the establishment of Manzhuguo in 1932 to a point where 70 percent of Korea's exports were headed to the region by the 1940s.

¹⁰ Son Sŭng-hoe notes that because of the discrepancy in the numerous sources, it is nearly impossible to establish a precise figure of the number of Chinese in Korea during the colonial period. Son Sŭng-hoe, "1931 Nyŏn sigminji chosŏn ūi pachwa p'okdong kwa hwagyo," 143.

¹¹ "Manshū jihēn no chōsen ni oyoboshita keizaiteki eikyō," *Keizai geppō*, April 1932, 40.

Chinese merchant became a common sight throughout Korea. As one Japanese account published in the monthly gazette of the Keijō Chamber of Commerce notes:

Generally speaking, Chinese merchants have commercial districts with a firm foundation throughout Korea. For example, when people speak of hemp, they mean Chinese hemp. When they speak of silk, they mean Chinese silk. Furthermore, more recently even the people from the *naichi* have a tendency to associate restaurant cuisine with Chinese cuisine and vegetables with Chinese vegetables.¹²

The economic domination of Chinese in the colonial retail economy was so pervasive that certain words were often associated with Chinese products and services. Vegetables were one of the products widely associated with the Chinese, because they both imported them from China and grew them in Korea. For example, approximately 60 to 70 percent of vegetables consumed in Seoul had been supplied by Chinese on the eve of the ethnic riots of 1931.¹³ While most Chinese residents involved in commerce ran small restaurants, barber shops or sold miscellaneous goods in small stores, there were also a sizable number of wealthy merchants who played an especially prominent role in the colonial retail economy. Chinese merchants could be found all along the ports and railroad junctions of Korea and many ran sizable business operations. The Chinese were especially dominant in cities along the railroad lines, where they often controlled the retail market for imported goods. Approximately 1,000 Chinese businesses along the railroads of Korea handled 5,000 to 10,000 yen a year in business transactions.¹⁴ While Chinese merchants could be found throughout Korea, some of the wealthiest lived in Inch'ŏn and Seoul. The largest merchants in Seoul reportedly handled over a 1,000,000 yen in transactions and earned 300,000-400,000 yen a year.¹⁵ Since Chinese in Seoul and Inch'ŏn were heavily involved in trade, they often appear on lists of crimes involving smuggling and the sale of goods on the black market.¹⁶ The Chinese in Korea filled many niches of the economy, but the general picture that emerges is that of a group of industrious migrants who disproportionately became involved in commerce.

However, the growth of the Chinese businesses and the increasing numbers of migrant laborers would heighten the tensions with Koreans and lead to sporadic instances of open hostility, such as the riots of December 1927. When mistaken

¹² "Sennai ni okeru kashō no gensei," *Keizai geppō*, June 1932, 5.

¹³ "Chōsen shōkōgyōsha kyūsai zadankai," *Keizai geppō*, July 1932, 7.

¹⁴ According to the monthly gazette of the Keijo Chamber of Commerce, the number of Chinese merchants transacting this amount of business along the Korean railroads was 200 between Pusan and Seoul, 220-30 between Mokp'o and Daejōn, 140 to 150 between Seoul and Sinūiju, and 230-40 between Seoul and Ch'ōngjin. "Chōsen shōkōgyōsha kyūsai zadankai," 6.

¹⁵ There were a total of 628 Chinese households in Seoul with a total population of 3,420, of which 2,978 were male. The Chinese businesses in Seoul were located mostly near the Chinese commercial districts at Sōsomun, Taep'yōngno and Pukch'angdong, and the majority of the population lived in the S ōdaemun District on the Western outskirts of Seoul. "Kyōjō ni okeru shinajin," *Chōsen oyobi manshū* (February 1933), 83.

¹⁶ For example, in 1932, there were 49 violations of opium laws, 33 tariff violations, and 81 violations of the tobacco monopoly laws among Chinese residents. "Kyōjō ni okeru shinajin," *Chōsen oyobi manshū* (February 1933-02), 82.

reports of Korean casualties from the Wanpaoshan Incident reached Korea, the ethnic frictions between Chinese and Koreans would reach new heights. Angry mobs began to attack Chinese in the streets and destroy their businesses. The worst of the rioting took place in P'yŏngyang, where Chinese government reports record that 133 were killed, 289 were injured and that there was 2.5 million yen in property damages. The total for all of Korea according to Chinese reports was 142 killed, 546 injured and an estimated 4.1 million yen in property damages.¹⁷ A Japanese colonial report on living conditions in P'yŏngyang, published soon after the post-Wanpaoshan riots, indicate that relations in the city between Koreans and Chinese were some of the worst in the world, and Koreans continued to view the Chinese with contempt.¹⁸ The violence and antipathy spread beyond P'yŏngyang with some of the worst casualties and property taking place in Seoul, Inch'ŏn and Wŏnsan. The subsequent invasion of Manchuria in September 1931 greatly heightened tensions in the region, and the mass exodus of Chinese from Korea continued for months after the riots. The *Tonga ilbo* reported in February 1932 that 34,000 Chinese had returned either through the ports or the railroads.¹⁹ The departure of so many Chinese and the destruction of their properties was indeed a terrible tragedy, but few could have anticipated the cascading series of events that would ultimately reveal the full scale of their economic involvement.

Chinese Commercial Networks and Colonial Retail Credit

The devastation of the Chinese migrant community in Korea had a disproportionate impact due to their major presence in the colonial economy and their critical financial role. The Chinese commercial network in Korea not only financed imports from throughout East Asia, they also provided the credit necessary to distribute imported goods to the smallest retail outlets. The peddlers and small shop owners that sold imported goods to Koreans at the street level often lacked the cash to make purchases from distributors, and they had little access to the colonial credit system that was primarily geared towards large Japanese corporations.²⁰ However, Chinese merchants were willing to extend credit to retail outlets scattered throughout the country and allow them to make credit purchases that could be repaid from later sales. This informal system of credit to small shopkeepers and peddlers likely emerged from many decades of doing business transactions with Chinese merchants.

¹⁷ Son Sŏng-hoe, "1931 Nyŏn sigminji chosŏn ūi paehwa p'okdong kwa hwagyo," 155-6. Official Japanese records state more conservative numbers that 176 Chinese were killed or heavily injured and an additional 50 were moderately or lightly injured. Chŏsen sŏtokufu, *Shisei sanjinenshi*, (Keijō, 1940), 292.

¹⁸ Chŏsen sŏtokufu, *Seikatsu jŏtai chōsa, heianhu*, (Keijō, 1932), 257.

¹⁹ "Chosŏn chaeju chunggukin 3 man 4 ch'ŏnmyŏng kwiguk," *Tonga ilbo*, March 1, 1932.

²⁰ Access to low-interest credit in colonial Korea was restricted to large businesses and to those who had good relations with the colonial state. Carter Eckert describes how control of credit helped to encourage collaboration among businessmen like Kim Yŏn-su at the Kyŏngsŏng Spinning and Weaving Company. Carter Eckert, *Offspring of Empire* (Seattle: University of Washington Press), 1992. Carter Eckert describes how during the late nineteenth century the *kaekch'u* performed the intermediary role of transporting and financing imported goods. Chinese initially had to rely on Korean intermediaries to sell their imported goods throughout Korea, but what seems clear is that by the colonial period a system emerged where the Chinese merchants directly handled much of the financial transactions down to the retail outlet level.

When so many Chinese businesses were destroyed or closed for business in the wake of the post-Wanpaoshan riots, the Chinese merchants were suddenly unable to extend credit and meet their own debt obligations. Explaining this aspect of the post-Wanpaoshan riots will require a more comprehensive understanding of the Chinese retail distribution and credit system. As the volume of imports to Korea grew, the Chinese assumed a more prominent role in the economy. By 1927, there was a total of 950,000 yen in exports and 4,400,000 yen in imports. The volume of trade jumped to 7,260,000 yen in exports and 10,180,000 in imports in 1929 and this amount declined to 6,180,000 exports and 8,690,000 imports in 1930.²¹ The growth in trade came despite efforts of the colonial government to tax luxury goods in 1924 and the increasing anti-Japanese sentiments in China. Total trade amounts for 1931, however, declined to 1,230,000 in exports and 8,190,000 in imports. Trade with China decreased in 1931 because of a variety of factors, including the departure of so many Chinese residents, higher tariffs, anti-Japanese sentiments and the anti-yen movement in China.²² Exports to China declined sharply but the imports experienced a slight drop and in fact continued to grow soon after. The trade with China recovers by 1935 to 3,310,000 yen in exports and 16,440,000 yen in imports.²³ The trade with the mainland as a whole would continue to grow throughout the late 1930s and early 1940s, especially with Manchuria becoming a primary destination for Korean trade. The trade figures from China do not reveal the full extent of the Chinese role in the importation of goods in Korea, for they also brought goods from Japan and from Japanese wholesale outlets in Korea. For example, half of the textiles and assorted goods from Osaka were brought into Korea through the Chinese commercial network.²⁴ Thus, a significant proportion of many trade goods coming from Japan also passed through the hands of the Chinese.

Once the goods entered Korea, the Chinese merchants assisted in financing the purchase of their products by small retailers. The complex function of this Chinese financing can be viewed through the trade in textile goods. There were only five major textile trading companies in Seoul, but they performed an inordinately high volume of transactions. The Keijo Chamber of Commerce estimated that the largest Chinese textile company transacted over 6,000,000 yen a year and the volume of their transactions combined would amount to approximately 10,000,000 yen a year.²⁵ The Chinese would procure textile goods from wholesalers in Korea or in Osaka through credit arrangements called *suhyōng*. In the case of procuring goods from Japan, the due date for *suhyōng* notes was 20 to 30 days from the date of purchase. When Chinese procure goods like rayon in Seoul, it would be a note with a 20 day payment. For cotton cloth, shorter term notes of one week would be used. Once the Chinese merchants acquired the imported textile products, they then extended credit to their retail customers and accepted various combinations of cash and *suhyōng*. For small

²¹ Chōsen sōtokufu, *Tai shina bōeki, chōsen no sangyō keizai jijō* (Keijo 1936), 182.

²² Chōsen sōtokufu shokusan kyoku, *Chōsen no shōkōgyō* (Keijō 1935), 6.

²³ Chōsen sōtokufu, *Tai shina bōeki, chōsen no sangyō keizai jijō*, 183.

²⁴ "Chōsen shōkōgyōsha kyūsai zadankai," *Keizai geppō*, July 1932, 7.

retail outlets in Seoul, the majority of customers were Korean, and they would pay a portion in cash and most of their purchases on a *suhyōng* of 20 or 30 days. For peddlers in Seoul the deals were made almost all by cash and the 30 percent was paid when they came to deal again in a week. Retailors from the countryside paid about half of their purchases in cash and half on credit. Approximately 60 percent of these retailors from other parts of Korea were Chinese, and the rest were 30 percent Korean and 10 percent Japanese. This data on the ethnic composition of retail customers from the rural areas is particularly revealing, as the high number of Chinese from the regions outside Seoul reflect the dominance they held in the rural retail sector along the railroads of Korea. Interestingly, there were only a small number of Japanese retail outlets in rural areas for textile products, since ninety percent were either Chinese or Korean.

The post-Wanpaoshan riots proved devastating to the retail financing system because when Chinese firms ran out of capital during the crisis, they could not deliver the new stock of clothing ahead of the winter season, and the retail outlets could not sell all their summer wares because of an extremely rainy season in the summer of 1931.²⁶ The inability of the Chinese merchants to deliver new goods made it difficult for them to collect their promissory notes and to operate their businesses. This, in turn, made it difficult for Chinese merchants to pay back their promissory notes owed to Korean and Japanese wholesalers and the entire system of business transactions came to a sudden halt. The *Tonga ilbo* describes the situation of Chinese merchants in the following way:

Chinese merchants have an important role in Korean commerce, but due to the tensions between Japan and China they have lost their stability and are cautious in their activity. Therefore, Korean and Japanese merchants have reduced their transactions with them and the banks have stopped discounting their *suhyōng* so there is no way to do business with them except with cash.²⁷

The colonial banks had viewed the *suhyōng* of Chinese merchants as excellent investment vehicles because of their outstanding credit history.²⁸ The banks discounted the *suhyōng* and advanced the holder of the notes' cash earlier than their due date, and the banks would later collect the money when the notes matured. This type of bank transaction provided liquidity to the retail market, but Chinese *suhyōng* suddenly became too risky to discount after the crisis. Furthermore, the colonial banks and businessmen who held the *suhyōng* belonging to the Chinese merchants could no longer collect their money. Therefore, Japanese and Koreans who did business with the Chinese demanded the immediate repayment of their debts and insisted on cash for all transactions.

²⁵ "Funai shinajin eigyōshasū hokushi jihen no kashō ni oyoboseru eikyō," *Keizai geppō*, August 1937, 24.

²⁶ *Ibid.*, 24.

²⁷ Suhyōng ūi halindo chōngchi woesanggawa ch'aegwōnhoesu, iljungp'ungungwa chosōnhwasangdongyo, hwasangdūngch'ōltwaerūl chunbi," *Tonga ilbo*, October 3, 1931.

After the Wanpaoshan Incident, many Chinese businesses had difficulties staying in operation due to their unexpected financial difficulties. For example, over 30 percent of merchants in Seoul closed their doors in the wake of the ethnic riots, and those that stayed open were only doing about half of their normal business.²⁹ When the number of Chinese laborers in Korea declined due to anti-Chinese sentiments, many Chinese operated factories were forced to shut down. Most of the Chinese factories were small-scale operations that manufactured Chinese bread, clothing, shoes and furniture. Before the Wanpaoshan Incident, there were 242 Chinese factories in Korea, but 158 factories had to close down and only 23 factories were able to reopen.³⁰ Some parts of Korea were even left without any Chinese restaurants.³¹ The *Tonga ilbo* described the situation in P'yŏngyang in the following way:

Within the city, silks and cotton goods as well as the wholesaling of sundry trade goods are controlled by the Chinese, but they lost that foundation during the July riots. What they have left are troubles. Bonds cannot be collected, and their debt notes have no market. Even if they attempt to reorganize and restart their businesses they cannot raise the capital. When they try to dispose of their existing stock and open their doors to wait for customers, nobody will come, and they have no choice but to sell their goods at a fraction of their cost.³²

In essence, colonial Korea encountered a major liquidity crisis that halted everyday retail transactions in key areas related to imported goods. The collapse of Chinese businesses, combined with the inability to collect on the promissory notes from the retail distribution system would lead to financial ruin for many Chinese merchants. The financial problems would spread throughout the tight-knit Chinese commercial network in Korea, for the same factors that allowed it to have easy access to colonial capital and retail credit would greatly amplify the financial losses for the entire Chinese community.

The Crisis in the Colonial Finance System

The financial problems of the Chinese community would eventually spread like a contagion into a general crisis within the colonial banking sector. In addition to discounting the *suhyŏng* of Chinese merchants, many colonial banks had been willing to loan large amounts of money to them because of their excellent credit rating and their willingness to cosign loans for each other. In the case of Seoul, there were about ten major Chinese merchants who made their money mostly in textiles and sundry goods. These merchants had excellent credit because they had run successful businesses in Korea for decades and formed associations that helped to support the

²⁸ Miyabayashi Yasushi, *Chosen no orimono ni oite*, (Keijo 1935), 73.

²⁹ "Mansū jihen no chōsen ni oyoboshita keizaiteki eikyō," *Keizai geppō*, April 1932, 43.

³⁰ "Kyōjō ni okeru shinajin," *Chōsen oyobi mansū*, February 1933, 84.

³¹ "Chungk'ukin kwiguk ūro ryoli ril mot mongnūnda, Kangwondo whach'on eso," *Tonga ilbo*, September 6, 1931.

³² "Chunggukin'gōsang chegibulnūnghyōngse," *Tonga ilbo*, October 16, 1931

businesses of its members.³³ The wealthiest Chinese merchants in these associations served as the guarantor for bank loans taken out by its less affluent members. If a member of the association could not pay back a loan and ran out of operating capital, then they would hand over their fixed assets and unsold goods as collateral to the leaders of the associations who had guaranteed the loan. The receiver of the fixed assets and unsold goods would then liquidate the collateral to repay the loan obligations. When so many Chinese shops and factories closed their doors because of the disruption of commerce and the destruction of their properties after the Wanpaoshan Incident, the financial ripples would be felt throughout the Chinese commercial network. The smaller Chinese merchants who could not pay back their loans surrendered their fixed assets and unsold goods to the leaders of the Chinese associations. When the association leaders suddenly received far more fixed assets and unsold goods from bankrupt members than they could liquidate, they too were unable to meet their own bank loan obligations.³⁴

The financial troubles stemming from uncollectable Chinese loans took place alongside a major withdrawal of Chinese capital from colonial banks. When financial difficulties struck Chinese merchants after the Wanpaoshan Incident and the invasion of Manchuria broke out in September 1931, many wealthy Chinese began to withdraw their savings and send large amounts back to China and other locations.³⁵ For example, the Chōsen ginkō transferred 309,162 yen in July, 178,883 yen in August, and 261,877 yen in September from accounts that belonged to the Chinese, with most of the funds being sent to Dalian and Shanghai.³⁶ The amount of Chinese capital held in savings accounts in private Japanese banks in Seoul in September 1931 was still considerable at 24,523,000 yen in savings and 6,725,000 yen in loans, with the total for all banks in Korea at 54,833,000 yen in total savings and 74,835,000 yen in loans.³⁷ According to the monthly gazette of the Keijō Chamber of Commerce, after the Wanpaoshan Incident, the financial woes of the Chinese merchants in Korea had decreased the amount of their savings by 30 percent and decreased the amount of outstanding loans by 50 percent because of the refusal of banks to loan them money.³⁸ The sudden withdrawal of Chinese capital from the banks and the collapse of their credit resulted in a major capital shortage in Korea that spread beyond the confines of the Chinese business community. The capital scarcity made it especially difficult for small to medium-sized Japanese and Korean businesses that depended on low interest loans to survive. Some of the largest Chinese merchants reportedly

³³ “Kyōjō ni okeru shinajin,” *Chōsen oyobi manshū*, March 1932, 56.

³⁴ “Chōsen shōkōgyōsha kyōsai zadankai,” *Keizai geppō*, November 1931, 59.

³⁵ “Manjusakōnūi hwakdaewa ilbon, chungguk kukkyōūi akhwaro chachosōn chungguksangin soksok kōaeksongkōm,” *Chosōn ilbo*, September 27, 1931.

³⁶ Matsuhara Jun-ichi “Shō torihiki jō kara mita shinajin,” *Chōsen oyobi manshū* 288 (November 1931), 62.

³⁷ “Shō torihiki jō kara mita shinajin,” 61. According to the *Chōsen ginkōshi*, the entire deposit for Korean banks in December of 1930 was 216,950,000 yen and outstanding loans amounted to 488,966,000. Chōsen ginkōshi kenkyū kai, *Chōsen ginkōshi*, (Tokyo, 1987), 394.

³⁸ “Manshū jihen no chōsen ni oyoboshita keizaiteki eikyō,” *Keizai geppō*, April 1932, 43.

had approximately 10,000,000 yen in assets and they had financed anywhere from 5,000,000 to 10,000,000 yen a year in business transactions before the crisis. Yet when this Chinese capital no longer circulated in the colonial economy, the end result was a general banking crisis.³⁹

The private commercial banks were hit the hardest by the post-Wanpaoshan financial crisis, because they had a high proportion of Chinese customers. Initially, some of the private banks tried to work out repayment plans with the largest Chinese merchants, since there was a considerable amount of outstanding promissory notes and the volume of their business was so large. The *Chosŏn ilbo* reported in the early days of the ethnic violence that the banks had worked out a moratorium on payments with the Chinese commercial association until the promissory notes could be collected through the mediation of Seoul's wholesalers.⁴⁰ Disputes emerged between Korean bond holders of Chinese debts and the P'yŏngyang branch of the Hansŏng Bank over the assets of a major Chinese merchant who had left the country because of his inability to repay his debts.⁴¹

Private commercial banks responded to the wave of Chinese bankruptcies and the collapse of Chinese credit by refusing to loan any further money to the Chinese business community. As the central government bank, the Chōsen ginkō had to intercede and continue to loan money to Chinese merchants on a limited capacity.⁴² The Chōsen ginkō had to take action, because the colonial government had to keep the economy running until the problem of Chinese credit could be resolved. The hardest hit by the capital shortage were, ultimately, the small to medium-sized businesses in colonial Korea. Large corporations could gain access to capital from government banks as well as private banks in Japan. However, the small to medium sized companies in Korea did not have easy access to loans. The Keijō Chamber of Commerce estimated that 80-90 percent of small to medium sized businesses had to take out high interest loans as a result of the post-Wanpaoshan credit crunch, and they argued that 30,000,000-40,000,000 yen of low interest loans had to be offered to save the businesses that were in financial trouble.⁴³ A report was submitted to the Governor General of Korea to request the circulation of 30,000,000 yen of low interest loans for small to medium businessmen to help ease the colonial economy out of the post-Wanpaoshan credit crisis.⁴⁴

³⁹ "Chōsen shōkōgyōsha kyūsai zadankai," *Keizai geppō*, July 1932, 7.

⁴⁰ "Chaeyu chungguksangin chibulchōngjiril hyōpūi. Tomae yōnmaenghoēiuro tan'gimulūn ky'olchegagiro," *Chosŏn ilbo*, July 8, 1931.

⁴¹ "Mollaktoen chungguksangūi yōchayae kkiko pun'gyuch'ōmyehwa," *Tonga ilbo*, February 1933. "P'yōngyang hanūn chijōm kwa sangmingane pungyudolbal. Hwasang ūi chaesan ch'ōbun paedangmunje ro sangmin yōnhabhoe rūl kaech'oe" *Chosŏn ilbo*, February 23, 1933.

⁴² "Shō torihiki jō kara mita shinajin," *Chōsen oyobi manshū*, November 1931, 62. According to the *Chōsen ginkōshi*, the total amount of savings in Korea for the bank was 41,034,000 yen in June 1931, but this amount declines to 34,955 by December 1931. The amount of outstanding loans was 42,257,000 in June 1931 but this amount grows to 65,500 by December 1931 and was 61,023,000 yen in June of 1932. *Chōsen ginkōshi*, 379. While more research will be necessary to connect this data to the post-Wanpaoshan financial crisis, the numbers suggest that this was a period of financial volatility.

⁴³ "Chōsen shōkōgyōsha kyūsai zadankai," *Keizai geppō*, July 1932, 6.

⁴⁴ "Sennai ni okeru kashō no gensei," *Keizai geppō*, June 1932, 7.

The Aftermath of the Post-Wanpaoshan Financial Crisis

Thus, what had begun as random acts of violence directed against innocent Chinese residents of Korea completely unrelated to the Wanpaoshan Incident in July of 1931 eventually developed into a major financial crisis that affected small to medium-sized companies and required colonial government intervention. The post-Wanpaoshan financial crisis had revealed both the pervasiveness of the Chinese commercial network before July 1931 and some critical weaknesses within the colonial economy. The practice of large Chinese merchants acting as guarantors for each other had allowed the Chinese business community to take out significant amounts of loans from the colonial finance system. The strength of the Chinese businesses also encouraged colonial banks to view their promissory notes as stable investment vehicles and discount them for cash to provide liquidity to the retail distribution chain. Key to the ability of Chinese merchants to borrow such large amounts was the presence of large Chinese comprador capitalists with close ties to the transnational Chinese commercial networks beyond Korea. Their leadership in forming associations of Chinese in Korea helped extend credit throughout their membership. However, this interconnected nature of the Chinese business community would lead to collective financial ruin when the post-Wanpaoshan riots destroyed their businesses and their collective credit standing. The collapse of the Chinese commercial network would in turn affect the entire colonial financial system and impact the health of small to medium-sized companies run by Japanese and Korean businessmen.

The departure of so many Chinese merchants from Korea and the collapse of their commercial network would have long-range implications for the entire colonial economy. On the one hand, the departure of Chinese merchants and their credit problems had created a capital shortage that made it extremely difficult for small and medium-sized businesses to survive. But on the other hand, the destruction of the Chinese commercial interests would allow new players to take their place within the retail sector. In the case of the textile industry, the Keijo Chamber of Commerce notes:

When those merchants went away, money with flexibility reaching 5,000,000 to 10,000,000 yen left away together. As a result, the capital in Korea has diminished today. For instance, the Chinese were the ones who went over from Korea to Japan and brought cotton cloth, sundry goods, and rayon. The large portion of rayon was supplied to Koreans through the hands of the Chinese who went to Kawaguchi in Osaka or Fukui in Hokuriku. This does not happen as much as before. Instead, Koreans now go to Japan for themselves, or the Japanese come sell their goods in Korea. The situation has changed dramatically.⁴⁵

The collapse of the Chinese commercial network in Korean would lead to difficulties in delivering imported goods, so Japanese and Korean merchants filled the void vacated by the Chinese. In particular, the number of Koreans becoming involved in the importation of textile goods grew rapidly in the wake of the Wanpaoshan Incident, and they were able to take advantage of the disappearance of Chinese merchants to

⁴⁵ “Chōsen shōkōgyōsha kyōsai zadankai,” 7.

significantly expand their operations.⁴⁶ Hence, the departure of the Chinese was not completely unwelcome by those who previously had difficulties competing in the same markets. Chinese commercial domination in areas outside Seoul along the railroad lines had been so strong that they left little room for other players, but the crisis provided new opportunities for Korean commercial activity. The *Tonga ilbo* reports that in Ich'ŏn, Kangwŏn Province, many Koreans had hopes for the future of their market, but there had been concern that the Chinese would take over the entire market:

After the Manchurian Incident, however, the Chinese who had dominated the market have sold all of their goods at a fraction of their cost and returned to their home country. The Korean stores that could not thrive due to the Chinese commercial domination are now actively making an effort to expand their businesses. Still there is concern that conglomerates from other areas will take away the commercial business.⁴⁷

The departure of the Chinese merchants from the regional cities had allowed Koreans to take their place, but this article hints that major retail players were moving in from elsewhere. Further research may be necessary to understand the expansion of Korean and Japanese retail giants in the 1930s after the Wanpaoshan Incident to determine if their successes were related to the collapse of the Chinese commercial networks. Similar newspaper reports about new commercial activity taking place in the wake of the Wanpaoshan Incident in various parts of Korea are not difficult to find. For example, newspaper accounts report that Japanese merchants in Ch'ŏngjin and Koreans in Chingyo, Kyŏngnam Province, had taken advantage of the departure of the Chinese to start new businesses.⁴⁸ Chinese economic activity outside the capital did not come to a complete halt, but the disruption of their commercial network clearly opened up opportunities for Koreans and Japanese businesses to enter the regional retail market.

The large scale departure of Chinese from Korea had a devastating effect on their commercial enterprises, but the number of Chinese eventually did climb back to pre-Wanpaoshan levels and beyond by the 1940s.⁴⁹ The considerable economic

⁴⁶ Miyabayashi Yasushi, *Chosen no orimono ni oite* (Keijo 1935), 74; Kang Chin-a notes that after the 1927 ethnic riots in Korea, there was a decline in the proportion of Chinese involved in commercial activity and a corresponding rise in their involvement in the industrial and agricultural sectors. Viewed from this perspective, the rapid decline of Chinese commercial interests after 1931 may be part of a broader shift in their occupation patterns in colonial Korea. Kang Chin-a, "Chungil muyŏkmach'alui chŏn'gaewa chojunggwangyeüi pyŏnhwa-1920-30 nyŏndaerül chungsimüro," in Im Kyŏng-sök, ed., *Kŏndaejŏnhwan'gi tongasia sangguk kwa han'guk* (Seoul: Sŏnggyun'gwan taehak ch'ulp'anbu, 2004), 147-82.

⁴⁷ "Ich'ŏn chunggukin chŏnbuch' ŏlt'oekwiguk sangkwŏn ūr manhoehagojŏ haya chibangjuminhwal tonggaesi," *Tonga ilbo*, October 13, 1931.

⁴⁸ "Chungk'uk sangin kyŏkkam e ilbon sagin i kyŏkchŭng?" *Chosŏn ilbo*, March 17, 1932. "Kyongnam Chingyo e chosŏnin sangjŏm küge chŭngga, Chuguk'in kwiguk hu ro," *Chungang ilbo*, January 6, 1932.

⁴⁹ The numbers reached 50-60,000 by 1936 when they dropped due to the outbreak of the Second Sino-Japanese War in 1937 then climbed again to 80-90,000 in the early 1940s. For an extended discussion of the Chinese population figures in colonial Korea see Son Sŭng-hoe, "1931 Nyŏn sigminji chosŏn ūi pae hwa p'okdong kwa hwayo," 143.

influence of the Chinese community in Korea remained strong even after the riots and can be seen through the available tax data. The precise tax figures for the Chinese cannot be determined, but they formed the vast majority of foreigners in Korea. The amount of taxes collected among foreigners (Chinese) as shown on Table 1 was five times higher than that of the typical Korean:

Table 1: Average Tax Collection in Colonial Korea 1933

	Per Household in Cities	Per Household in Counties and Districts	Per Individual in Cities	Per Individual in Counties and Districts
Japanese	105,115	114,955	24,494	30,811
Korean	12,360	12,441	2,597	2,329
Foreigner	62,120	38,422	12,361	11,010
Total	35,420	14,443	7,618	2,722

Source: "Chokusetsu zei futangaku shirabe," *Chōsa geppō*, December 1934, 2.

The tax payments for 1934 after the financial crisis rates show that on average a Japanese resident paid twice the amount of taxes as a Chinese in the cities, but that a Chinese paid five times more than a Korean. The tax data clearly shows the stark differences in the economic position of the average Japanese compared to the average Korean in colonial Korea, but the Chinese were clearly a significant source of colonial state revenues. The discrepancy between Chinese and Koreans was less pronounced in the countryside but the tax statistics show that Chinese maintained a relatively more affluent position throughout Korea even after the devastation of the ethnic riots. The tax data cannot reveal the concentration of wealth in individual Japanese, Chinese and Koreans, but does indicate the relative amount of wealth being generated in colonial Korea among the different ethnic groups.

The economic activity of Chinese residents would recover after the post-Wanpaoshan financial crisis as their number climbed, but further research will be needed to understand their precise economic role in colonial Korea. The Chinese residents experienced yet another major crisis in 1937 when hostilities broke out in the Second Sino-Japanese War. At first, the Chinese in Korea were declared members of an enemy nation. However, once the pro-Japanese government was established, the Chinese in Korea declared their loyalty to the new state.⁵⁰ Since the new pro-Japanese Chinese government's territories included Shandong, many Chinese-Koreans had a distinct advantage in working with the Japanese occupation of those areas. Therefore, throughout the colonial period, the economic position of the Chinese commercial network stayed strong, despite the major setback that took place after the Wanpaoshan Incident.

The end of the war would again bring disruption to Chinese residents in Korea, but initially they benefited immensely from being considered citizens of an

⁵⁰ Yi Chōng-hūi, "Chungiljōnjaeng kwa chosōn hwagyo," *Chungguk kunhyōndaesa yōn'gu*, 109-11.

allied power under the American Occupation. Chinese businessmen took over many Japanese properties abandoned after 1945, and they nearly monopolized foreign trade in the immediate post-liberation period.⁵¹ Without competition from Japanese capital, the Chinese nearly dominated all aspects of foreign trade. The Chinese merchants controlled as much as 70 percent of the trade to China during this period. The awareness that Chinese were acquiring immense wealth during the immediate postliberation period continued to generate a hostile environment for them in Korea, and ultimately many decided to leave, eventually decreasing their numbers only to a fraction of their colonial era levels.

Conclusion

The extraordinary chain of events that started with the devastation of the Chinese community in the wake of the Wanpaoshan Incident can be explained on a rather mundane level. Any retailer today can attest to the need for credit to stock up on goods and make the necessary payments until cash can be raised through the sale of one's inventory. Therefore, credit for small businesses allows for a retail distribution system to function properly. However, within the colonial Korean economy, the possibility of a humble Korean peddler or a modest shop keeper receiving a credit line from a colonial bank would have been remote. What eventually developed in response to the financial difficulties of small shop keepers and peddlers was an elaborate system of informal credits extended through the Chinese commercial network. The large Chinese merchants who provided informal credit to the retail chain would then take out loans from the colonial banks and leverage their decades of business successes to receive credit from Japanese and Korean wholesalers of goods. The Chinese merchants were willing to assume the credit risk that they would not be able to collect their outstanding promissory notes from the bottom of the retail distribution chain. Yet the risk did not stop with the Chinese merchants, for ultimately colonial banks and wholesalers that extended loans and credit to the successful Chinese merchants were also exposed.

The significance of the post-Wanpaoshan financial crisis lay in the collapse of a system of credit risk-sharing that extended to the highest levels of the colonial economy. This intricate finance system, which was a combination of both formal and informal credit, allowed imported goods to flow to the farthest reaches of Korea and involved business relationships with Japanese and Koreans who also profited in the growth of Chinese businesses. Through investment vehicles like the discounting of *suhyōng* and interest paid on bank loans, the Chinese merchants became important revenue generators in the colonial economy that attracted Japanese and Korean business interest. This co-sharing of revenue streams through the retail and banking sectors created a system of active participation by various colonial economic actors that collectively financed the risk of moving retail goods throughout the colony.

The existence of such a cooperative system of risk sharing among different ethnic groups may call for a more nuanced understanding of the capitalists involved in the colonial economy that moves beyond a one-dimensional focus on Japanese

⁵¹ Kang Chin-a, "Iju wa yu'ong ūro bon kŭnhyōndae tongashia kyōngjesa," 135-6.

economic domination. Understanding how different actors profited from the Chinese involvement in the colonial economy and how the informal and formal sectors of the colonial economy intersected in various configurations may help answer the question of how some non-Japanese actors could thrive within the colonial economy. The Japanese clearly held preponderate positions in the formal sectors of the economy controlled by state interests, but within the informal sector that relied more on personal business relationships the situation was somewhat different. In sectors such as imported goods, Chinese linkages with overseas capital networks made it difficult for Japanese to dominate completely. Ultimately, the Chinese had financial successes by developing various niches within the colonial economy that likely took decades to emerge and by developing financial tools such as informal credit down to the micro level. Further research may be necessary to clarify the precise relationships between Japanese, Chinese and Korean business capital to gain a better understanding of their mutual interdependencies. What seems clear from examining the post-Wanpaoshan financial crisis is that the colonial economy was a complex system that under certain limited circumstances can be described as a multifaceted and multiethnic structure of capital accumulation.

GLOSSARY

Chingyo	辰矯	<i>naichi</i>	內地
Ch'ongjin	清津	Pyongyang	平壤
Chōsen ginkō	朝鮮銀行	<i>Chosŏn ilbo</i>	朝鮮日報
<i>hwagyo</i>	華僑	Shandong	山東
Ich'ŏn	伊川	Shanghai	上海
Inch'ŏn	仁川	<i>suhyŏng</i>	手形
<i>kaekchu</i>	客主	<i>Tonga Ilbo</i>	東亞日報
Keijō	京城	Tongshuntai	同順泰
Kyōngnam	慶南	Wanpaoshan	万寶山
Li Hongzhang	李鴻章	Wŏnsan	元山
Nagasaki	長崎		

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