

# Yu Ya-ching (Yu Xiaqing) shipping group

Ningpo Shaoshing (Ningshao) Steam Navigation Co. Ltd (1909)

Hsiao San Peh Steam Navigation Company Ltd (1913-14)

**SAN PEH STEAM NAVIGATION COMPANY LTD** (1914-53)

Hoong On Steam Navigation Co. Ltd (HOSNC) (1918-1953)

Ningshin Steamship Co. Ltd (NSSC) (1918)

Chinese-Italian Navigation Co. Ltd (CINC) (1937-43)

## A BRIEF HISTORY

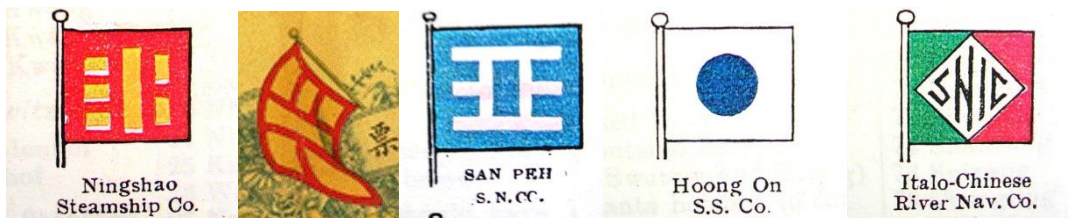
by Howard Dick

All Rights Reserved, First Published 1991

[h.dick@unimelb.edu.au](mailto:h.dick@unimelb.edu.au)

May be cited with acknowledgement to the author at [www.oldchinaships.com](http://www.oldchinaships.com)

This update posted 6 November 2024



Between the two world wars, San Peh S.N. Co. Ltd (SPSNC) was the largest of a proliferating number of privately owned Chinese shipping companies. Its founder was the self-made business tycoon and astute political figure 虞洽卿 Yu Ya-ching (also romanised as Yu Hsia/Ch'ia Ch'ing; in Pinyin, Yu Qiaqing), courtesy name 和德 Ho-teh. He was born in July 1866 in the village of San Peh near the town of Chinhai (Zhenhai), at the mouth of the river that leads to the old trading centre and treaty port of Ningpo (Ningbo) lying several hours sailing to the south of Shanghai. Despite claims of a humble background, he probably obtained some education. On his fifteenth birthday he left for Shanghai to begin an apprenticeship with a dyestuff firm and in time built up sufficient capital to become a major shareholder. His ambitions were much greater than this narrow sphere, however, and after studying English at night school in 1893 at the age of twenty-seven he launched out into the foreign business community as compradore of a banking firm.

Yu emerged into the limelight in 1898 when he mediated in a bitter dispute between the Ningpo guild and the French authorities which had led to a six-month anti-foreign boycott. The guild represented the interests of a wealthy clique of Ningpo merchants who controlled much of the banking and finance of Shanghai. Because of his humble origins, Yu was not of the inner circle, but his contacts with the foreign community and his diplomatic skills soon made him indispensable. In 1902 he was appointed compradore of the Russo-Asiatic Bank and a year later became compradore of the Shanghai branch of the prestigious Netherlands Trading Society. After disturbances in Shanghai in December 1905, Yu gained the approval of the Municipal Council to set up a Chinese Consulting Committee, of which he became one of the seven members.



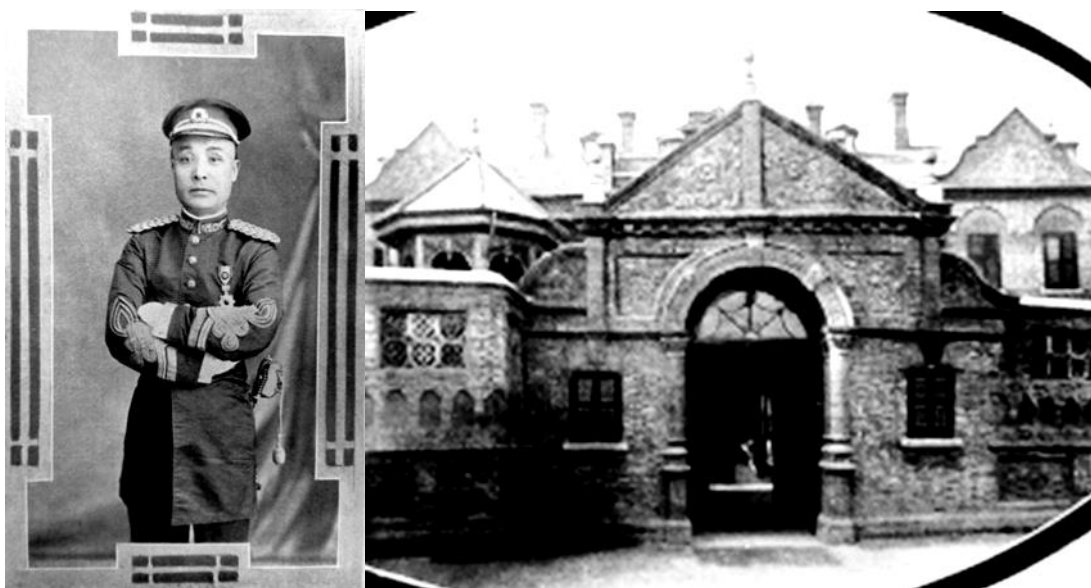
Yu Ya-ching in traditional dress with his immediate family, early 1900s  
(Wright & Cartwright, *20<sup>th</sup> Century Impressions of Hong Kong, Shanghai* (1908)).

By 1906, when he left on a tour of Japan, Yu was preparing with other leading Ningpo merchants to found the Ssu-ming Commercial Bank which was duly established in 1908 with a capital of Tls 1.5 million. The second modern private bank to be set up in China, it was the first to adopt the joint-stock form of organisation. With this capital backing, Yu and other Ningpo merchants were able in 1909 to set up the Ningshao (Ningpo-Shaohsing) S.N. Co. with a paid-up capital of Tls 280,000. Yu became General Manager. The company began operations with the 3074-ton *Ningshao* (1905) on the Shanghai-Ningpo line. This ship had been designed for French owners as one of three sisters to be built at the French-associated Naval dockyard at Foochow, for operation on the Lower Yangtse. But something seems to have gone wrong and after completion the vessel remained laid up for five years under the ownership of the Foochow Provincial Government and the two sisters were cancelled. Ningshao S.N. Co. also introduced the much smaller and older *Yungshin*, formerly Swire's *Tungchow* (1886), on the Shanghai-Foochow line. Despite heavy rate-cutting by the established operators (Swires, China Merchants and the French firm Compagnie Asiatique), support from the Ningpo Compatriot Society and local Chinese merchants helped the new entrant to survive. In November 1914 Ningshao took delivery from the New Engineering & Shipbuilding Works in Shanghai of the 2551-ton, 14.5-knot *Hsin Ningshao*. Her placement on the Ningpo line allowed the original *Ningshao*

to be switched to the Yangtse River between Shanghai and Hankow.



Present day view of former San Peh building in Hankow with its ship's funnel-like entry (Internet).



L. Portrait of Yu Ya-ching in the uniform of a volunteer officer. R. His Chinese-gated, European-style mansion in Shanghai (*20<sup>th</sup> Century Impressions of Hong Kong, Shanghai*).

In 1913 on his own behalf Yu formed the Hsiao San Peh S.N. Co. Ltd with a capital of \$0.2 million and bought three small steamers, the 235-ton *Tsepeh/Tszpeh* (1894) and two others not identified. This venture, coinciding with his investment in berths and a telegraph station at Chinhai (Zhenhai), enabled the local San Peh cotton products to be shipped directly to Shanghai without being liable to the transit (*likin*) tax. This diversion of cargo may have generated tension with the directors of Ningshao, who accused him of profiteering from running *Yungshin* (apparently registered in Yu's name) and relieved him of his post.

With a free hand to build up his own shipping interests, Yu now deleted the prefix 'Hsiao' (little) from San Peh, enlarged the capital, and moved the office to Shanghai. Yu's first large ship was the 1750-ton cargo steamer *Shinon*, which arrived in Shanghai from Sunderland in April 1914 to the agency of Ningshao and soon afterwards was registered in the name of N.E.A. (Eric) Moller as nominee. Two years later SPSNC acquired the even larger *Bantam*, renamed *Shinfoo*, and were listed as agents for *Chin Chang* (1339/82, reg. owners Fuihsin S.N. Co., Ningpo) running to Ningpo. A branch office was opened in Tientsin. By 1917 the worsening shortage of tonnage on the China Coast, exacerbated by requisitioning of British-flag ships, had made shipping immensely profitable. In 1918 Yu auctioned a large part of his property to generate funds to boost the capital of SPSNC to \$1 million and then, only a year later, to \$2 million (and eventually \$2.5 million).

Towards the end of World War I, Yu invested in two other shipping companies to compete directly against Ningshao. The Ningshin S.S. Co. was set up in 1917 with an initial capital of \$100,000 (later \$1 million) and bought the Hong Kong, Canton & Macao S.B. Company's white elephant *Taishan* (1913); as *Ningshin* she was placed against the *Hsin Ningshao* on the Ningpo line. In 1918 Yu secured easy entry to the Yangtse trade, with two ships (*Chang On* and *Teh Hsing*) and, more importantly, berths at Chinkiang, Nanking, Wuhu, Kiukiang and Hankow, by buying out the foreign shareholding in the Hoong On S.S. Co. Ltd (the name means roughly 'General Peace'), a company formed in Shanghai in 1904 as an Anglo-Chinese joint venture. Since 1915 Yu had served as chairman of its board comprising Eric Moller and several other British directors. After taking over the company. Yu reregistered it as the Hoong On S.N. Co. Ltd. boosted its capital to \$1 million and in March 1919 transferred its two ships to the Chinese flag. Yu's shipping group was completed with the acquisition in 1922 of a small Chinese shipyard in Shanghai, which became the San Peh Engineering Works Ltd. Besides repairs and maintenance for the fleet of Yu's three companies, the yard would build small ships, tugs and lighters as well as berthing pontoons for the Yangtse River.

The employment of most of the coastal ships is known during 1920:

Northern Service: MING-SHUN, WEI-SHUN, SHINON, SHINFOO (extending to Vladivostok 6/20)

Shanghai/Foochow: MING-SHUN (January only), NINGSHIN

Yu Ya-ching had skillfully ridden the wartime boom but, like his associate Eric Moller, faced ruin after collapse of the wartime boom over the course of 1920. In March 1920 at the very end of the boom, San Peh had signed agreement with the China Coast Officers' Guild for higher rates of pay to compensate for postwar inflation. As freight and passenger rates fell, the agreement became precarious. In June 1922 the Guild took legal action against San Peh for underpayment – San Peh was represented by Messrs L.K. Kentwell, M.B. Brown and N.Y. Chang. In evidence, San Peh admitted to losing a lot of money in 1921, much of it attributable to the speculative venture of running *Yungshin* on a supply route from Shanghai to Vladivostok, then under White Russian government. It did not help that a large sum had been outlaid on conversion of two former Hong Kong-Canton ferries for the Shanghai-Tientsin passenger trade as *Ming-Shun* and *Wei-Shun*. After barely four years in operation they were sold back to their original owners and replaced by two ex-NDL passenger-

carrying coasters as *Feng-Pu* and *Fu Lung*. By the mid-1920s, restructuring and control of costs had stabilized Yu's finances and he was able to renew investment in the shipping fleet.

While building up his commercial interests, Yu maintained a high political profile. He had established his nationalist credentials in the 1911 overthrow of the Manchu dynasty. In this revolution a significant role had been played by the volunteer militia of the China Merchants Drill Team, which had been set up in 1905 on Yu's initiative and later been integrated with the Shanghai Volunteer Corps of the International Settlement. Moreover, Yu himself had managed, with the assistance of a million taels in silver, to persuade the governor of surrounding Kiangsu province to join the revolution. Yu was appointed as Vice-Commissioner for Foreign Affairs in Shanghai's interim military government.

During the 1920s Yu continued successfully to combine business and politics. In the wake of the May 4th (1919) incident, he had helped to mobilise the business community in support of nationalist students. His leadership was confirmed by his election in 1920 as president of the Shanghai Chinese Commodity Exchange and from 1924 to 1926 as president of the Shanghai General Chamber of Commerce. In that capacity he helped to organise the anti-British boycott following the May 30th (1925) incident – the enforced idleness during the prolonged boycott of much of the foreign-flag coastal fleet would have done no harm to Yu's own shipping business. Meanwhile, Yu consolidated his position by maintaining a close relationship with the formidable Tu Yueh-sheng, leader of the Shanghai underworld and the man who pulled most of the strings in the city. Yu also kept on good terms with the Anhui clique that controlled the nominal central government in Peking. In February 1925, that connection gained him appointment as Assistant Governor of the port (Shanghai-Woosung Special Administrative District). In 1926 he also became President of the Chinese Ratepayers' Association of Shanghai and three years later the Chinese representative on the foreign-dominated Municipal Council.

When Chiang Kai-shek reunified Central China under the Kuomintang (Nationalist) regime in 1927/8, Yu was again at the forefront of events. The basis for a working relationship between the two men had been laid during the revolution of 1911, when they had shared a common patron in General Ch'en Chi-mei, the military leader in Shanghai. Their paths had crossed again when Chiang was operating on the Commodity Exchange to raise funds for the Kuomintang. In December 1926, when Chiang was poised for the final offensive into the Lower Yangtse and Shanghai, Yu made a clandestine visit to his military headquarters at Nanchang to pledge support on behalf of the Chamber of Commerce. Because divisions within the Chamber of Commerce had led in July 1926 to election of a new chairman who supported the local warlord, in March 1927 Yu formed a breakaway Federation of Commercial Bodies. When Chiang secretly entered Shanghai at the end of March, Yu was one of the first people he met. Yu pledged a loan of 3 million yuan if Chiang and the Kuomintang would make a decisive break with the Communists, a deal that paved the way for the massacre of Communists and leftwingers in Shanghai by the thugs of Tu Yueh-sheng. When the Kuomintang was formally established in Nanking, Chiang, Tu and Yu constituted a powerful military, underworld and business triumvirate.

Yu's excellent political connections were no handicap in the development of his shipping interests. Because of its silver standard China was at first insulated from the world depression that struck in late 1929. In Shanghai the International Settlement the 1920s construction boom continued apace. Hitherto the San Peh group had occupied convenient but modest premises at 2 Szechuen (now Sichuan) Road, one block back from the Shiliupu Quay and immediately adjacent to the northern wall of the Chinese city, since 1949 demolished to make way for Renmin (People's) Road. In February 1930 Yu bought the nearby Sun Life building at 10 Canton (now Guangdong) Road, on the corner of Szechuen Road behind the block fronted by the Shanghai Club and relocated his head office to this prime address (China Press, 18/2/30).

The fleet of SPSNC and its affiliates continued its steady growth. Advertisements in the Shanghai press portrayed the group's size and scope.

<b>Cable Address: THE SAN PEH S. N. CO., LTD., SHANGHAI</b>		
<b>SANPEH SHANGHAI</b>		
<b>REGULAR SAILINGS BETWEEN</b>		
Shanghai, Tientsin, Ningpo, Foochow, Canton, Hankow, Changsha, Ichang, Chungking, and other China Coast Ports, STEAMERS		
<b>Codes used:</b> A.B.C. 8th Edition and Dentley's	"Fu-Yang"	"Yao-Peh"
	"Ning-Shin"	"Shin-On"
	"Feng-Pu"	"Chang-Hsing"
	"Chang-On"	"Hsing-Shih"
<b>YUYA-CHING,</b> Managing Director	"Heng-Shan"	"Ching-Peh"
	"Wu-Hsing"	"Tze-I'eh"
	"Ching Pu"	"Teh-Hsing"
<b>AGENTS FOR</b>	"Fu-Lung"	"Hsin-Ning-Shan"
<i>Sino-Pacific S.S. Co., Ltd.</i>	"Ming Shan"	"Hua Shan"
<i>Hoong On S. N. Co., Ltd.</i>		
<i>Ning Shin S. N. Co., Ltd.</i>		
<i>Ningpo Fire &amp; Marine Insurance Co. Ltd.</i>		
<i>San-Peh Engineering Works.</i>		
<i>Hoong Shin Wharf &amp; Godown Co., Ltd.</i>		
		<b>Head Office:</b> <b>10 CANTON ROAD</b> <b>Telephones:</b> <b>11047-49, 11220</b>

San Peh advertisement (China Press, March 1933).

In 1933 the disposition of the fleet was as follows:

SAN PEH

Shanghai/Hankow: FU-LUNG, FENG-PU, HSIN NINGSHIN, HSING-SHIH, SUNGPU

Shanghai/Foochow: WAN HSIANG

Ningpo/Tinghai: TSZPEH, SAN PEH

Ningpo/Chinhai: CHINPEH, YAO-PEH

Tramping: CHINGPU, HENG-SHAN, HUA-SHAN, LUNG-SHAN, SHINON, TAI-SHAN

HOONG ON

Shanghai/Hankow: CHANG-HSING, CHANG ON, TEH HSING

Hankow/Ichang/Changsha: HOONG CHEN, HOONG HENG, HOONG LI, HOONG YUAN

Ichang/Chungking: FU-YANG, WU-HSING

NINGSHIN

Shanghai/Ningpo: NINGSHIN



Yu Ya-ching berths and warehouses at the Ningpo Bund in 1934. The left and centre ships are surmised to be YAOPEH and TZEPEH. The much larger Shanghai steamer HSIN NINGSHIN is on the right (Wang Zhi-Xiang/Ningbo Museum).

Liner services were still restricted to the Yangtse River and the original services to Ningpo and Foochow but tramp steamers ranged farther afield, often on charter. Photos taken in the 1930s show SPSNC freight ships in colours of Japanese charterers such as Yamashita Kisen.

The Japanese offensive in Central China after August 1937 threw business into turmoil and most of the river and coastwise fleet had to be laid up. For San Peh, the timing could hardly have been worse. In January 1937 the fast and still quite new river steamer *Lung-Shin* (ex *Lung Shan*) had been brought into service to run an express service between Shanghai and Hankow (44 hours up/40 down at 15-16 knots). The smaller river steamers *Lung An* (ex *Sui-An*) and her sister *Sui-Tai* had also been acquired from the Hongkong, Canton & Macao Steamboat Coy to supplement the river fleet and several freighters had recently been or were in the course of purchase for coastal and shortsea work. Yu owed \$3 million to the Ssu-Ming Bank and, without the revenues to service the loans, in 1938 SPSNC was almost declared bankrupt. Nevertheless, by the end of 1937 Yu had been able to protect his fleet against seizure by reregistering them to nominee owners under foreign flags. Several of the larger tramp steamers, including two only just purchased in the United States through Wallem & Co. and not yet paid off, were transferred to the Panamanian flag as *Norse Carrier* (ex *Frieda*) and *Norse Trader* (ex *Fotis*) in the nominal ownership of Wallem & Coy. The leading shipbrokers in Shanghai, Wallems occupied a floor of the San Peh office at 93 Canton Road (a street back from the Bund). As the late Gunnar Sevald recalled, this allowed Yu as their prime Chinese client to drop in at any time for the latest news on charter or secondhand markets. He kept himself very well informed.



At centre left two San Peh coastal steamers, perhaps *Chingpu* and *Hsin Ningshin*, tied up at Shanghai on 19 August 1937 (Internet).

The coastal and shortsea fleet was reregistered the ships under the Italian flag to a new firm, Chinese-Italian Nav. Co. Ltd (Compania Italiana di Nav. S.A.I.). Nominal owner-manager was the Italian merchant, Dr. D. Tirinnanzi, who ran a business in Shanghai as an importer/exporter specialising in machinery and industrial supplies and serving as agent for various manufacturers and insurance houses. With his cooperation, no doubt generously rewarded, the ships were given Italian names and, to qualify for registration under the Italian flag, placed under Italian masters and chief engineers. The San Peh Engineering Works was also given a new identity as the Italian-Chinese Engineering Works. Yu ceased to have any public association with the company but retained control through his son S.M. Yu, who became general manager. Captain Otto Paus, a Norwegian, served as marine superintendent.

These arrangements permitted operations to be maintained after a fashion. Part of the fleet was requisitioned in August 1937 by the Chinese Government: *Hsing-Shih*, *Sungpu* and *Wan Hsiang* are known to have been among those sunk as blockships. Other river steamers took part in the retreat upriver from Kiangyin. Some of the smaller steamers may have reached Szechuan but the deep-draughted *Chang-Hsing*, *Ming-Shin* and *Sui-Tai* had to be left behind at Ichang. Those ships which remained laid up at Shanghai were able to resume trade on the basis of permits bought from the Japanese to allow the ships to pass through the barrage on the Yangtse or through the naval blockade of the coast to Wenchow and Ningpo which, until their capture in April 1941, were the start of the Nationalist supply lines. One of the necessities of trade was rice to feed the swollen population of Shanghai. In 1939 Yu became a founding director of the Shanghai Refugee Association, which raised \$1 million in subscriptions to subsidise the market price of rice imported from Southeast Asia. The \$5 million which he was reckoned to have made from the shipment and sale of rice made him so unpopular that he was cursed as the 'rice weevil' - the street bearing his name in the International Settlement was henceforth referred to as Weevil Street.



An investigative report by Toa Kaiun late in 1941 reports individual 'San Peh S.N. Co. ships' (regardless of the different registered ownerships) operating as follows:

Shanghai/Hankow: CHANG HSING, MING-SHIN, SAN PEH, YUNG KIA, LUNG ON, CHINPEH

Shanghai/Wenchow: SUI TAI

Shanghai/Hankow/Ichang: HOONG YUAN, HOONG HENG, HOONG LI, HOONG CHEN

Hankow/Ichang: YU FENG

Nanking/Kiukiang: SHU FENG

The tightening of the Japanese blockade in July 1940 meant that all but the small ships had to be laid up in Shanghai while *Reno* (ex *Ching An*) together with China Merchants' Ningpo steamer *Hsin Kiangteen* was sunk by the retreating Nationalists in a barrage to block access to Changhai and Ningpo. After Pearl Harbour and evidently before the German takeover of Italy in September 1943, the surviving CINC ships were requisitioned by the Japanese but few details are available of subsequent names and fates. Meanwhile, on 25th March 1941, on the eve of his 75th birthday and the 60th anniversary of his arrival in Shanghai, Yu had quietly slipped out of the International Settlement and a few days later was reported to have arrived in Hong Kong en route to the Nationalist stronghold in Chungking. There he set up the San Min Transport Co. with a capital of \$200,000 to engage in land transportation. In mid-1942 he borrowed foreign currency from the Finance Department to buy in Hong Kong 300 German trucks, which were vested in the San Peh Transport Co. and used to ship goods along the newly constructed road between Burma and Szechuan. In April 1945 the man who had become famous as 'the barefoot god of wealth' died in Chungking at the age of 79.



Yu Ya-ching in later years

While Italy was an ally of Japan, the Italian flag gave some legal protection but nevertheless the large part of the CINC fleet that remained in Shanghai or on the Lower Yangtse was apparently requisitioned by the Japanese authorities in or soon after December 1941 and chartered to various Japanese operators. After Italy surrendered to the Allies in September 1943, some of the smaller

vessels at least were scuttled by their crews. The rest were seized by the Japanese and came under the control of Senpaku Uneikai. Some were recovered in late 1945, others are known to have become casualties to U.S. bombing raids or submarines, and several remain unaccounted for and as likely but unverified casualties.

At the end of the war, Yu's son William Shun-we took over management of a restored San Peh/Hoong On and was able to resume operations on the Yangtse with several recovered steamers: *Chang-Hsing*, *Lung On* (ex *Sui An*) and *Sui-Tai* plus the four small Hoong On motor vessels. These were supplemented by the purchase of the Yangtse river steamer *Teh On* (ex *Pingwo*, 1922) from Jardines. In 1947 three old tramps were added for use as coastal colliers plus a small ex-military landing craft, the last probably for the Shanghai-Tinghai trade. Yet despite the closure of China's domestic shipping to foreign companies under the 1943 Treaty, postwar conditions of civil war and rampant inflation were uncondusive to commercial viability. Matters were not helped by the loss in May 1948 of *Chang-Hsing* just 40 miles above Woosung when fully loaded with passengers, soldiers and general cargo.

During the retreat of the Nationalist regime in mid-1949, the Yangtse River fleet with the exception of *Lung On* remained in mainland China. This may have influenced Yu's son William Shun-we to follow several other shipowners and return to China in the hope of working with the new Communist government. His experience was not a happy one. In August 1949 Nationalist aircraft bombed and sunk *Tung Shan* in the Yangtse en route to the coal port of Pukow. Then on 27 December the passenger steamer *Ming-Shin* was bombed and sunk in the Yangtse and, though later refloated, had to be declared a total loss. On the political side, the working relationship between the communist state and returned shipowners soon became coercive. Once the authorities had gained control of the ships, they no longer needed the shipowners. The 'three antis' campaign of 1951 followed in January 1952 by the 'five antis' campaign heralded a more hostile attitude to 'capitalist roaders', then in October 1953 the company's remaining assets were taken over by the Shanghai and Yangtse Navigation Bureaus.

After December 1955 the San Peh entry no longer appeared in Lloyd's Confidential Index. The few vessels that remained outside Chinese waters were placed under the Panamanian flag in the registered ownership of Wallem & Co. of Hong Kong. The larger collier *Nan Shan* was broken up in Hong Kong in late 1952 while *Way Tung* came under Nationalist control and was broken up in Taiwan in 1955. The fate of *Way Nan* is unknown. Some of the former San Peh and Hoong On vessels that came under the control of the People's Republic went on to have very long lives, including the salvaged and refitted *Ming-Shin* and *Tung Shan* but none more so than *Teh On* (ex *Ping Wo*, 1922), which as *Dong Fang Hong 6* survived as an accommodation vessel at Wuhan until 2017.



Retired DONG FANG HONG 6 ex TEH ON ca.2015 at Wuchang ([dd@bbs.cnhan](mailto:dd@bbs.cnhan)).

There is a sad footnote. Stripped of his business and branded as a capitalist, William Yu remained in China through the Cultural Revolution. In the late 1970s after the opening up of China, he was at last able to make his way to Hong Kong and renew the friendship with former Shanghai associate and now Hong Kong shipping magnate C.Y. Tung, who made great efforts to help settle his claims for monies owing, including charter monies from San Peh ships operating under Wallem agency during World War II. The time CY devoted to this complicated legal matter was disproportionate but perhaps it was a way to assuage his remorse for those who had suffered such misfortune. The difficulty that Wallem & Co. faced after Yu Ya-ching's death in 1945 had been to determine which of the many sons by his several wives and concubines was the legitimate heir, all complicated by the fact that it was impossible to contact those remaining in China or even to know whether they remained alive. Eventually the principal, Nordahl Wallem, donated the funds to build an opera house in his hometown of Bergen (Alice King & Cheng Hwei-Shing, eds, *The World of C.Y. Tung*, Chinese UP, pp. 489-92).

#### Sources

Despite Yu Ya-ching's prominence in China between the wars, little has been written in English about him or his business interests. Information was gleaned from entries in *The China Yearbook* and *Who's Who in China*, the contemporary English language press (mainly *North China Herald* and *China Press*) and several books and articles, notably P.M. Coble, *The Shanghai Capitalists and the Nationalist Government, 1927-1937* (1980), J. Fewsmith, *Party, State and Local Elites in Republican China* (1985), J. Fox, 'The Kuomintang and the Shanghai General Chamber of Commerce' (conf. paper, 1986), Hao Y.P., *The Compradore in Nineteenth Century China* (1970) and S.M. Jones, 'The Ningpo Pang and Financial Power at Shanghai' in Elvin & Skinner, *The Chinese City between Two Worlds* (1974). Gaps were later able to be filled in from Ding Richu & Du Xuncheng, 'Yu Xiaqing Jian Lun', *Lishi Yanjiu* (March 1981): We are grateful to Dr Tim Wright for the reference and to Dr Sun Shouyi for the translation. Dr Brian Martin clarified Yu's links with Tu Yueh-Sheng and identified Yu as 'the barefoot god of wealth'. In 2020 a 40 page analysis in Japanese by 松浦晃 (Matsuura Akira) 「三北輪埠会社の汽船運航業

について」 (“The Chinese Coastal Shipping business of the Sanbei-lunbu Gonshi”), published on the internet was consulted as well as the Baidu Encyclopedia entry on Yu Ya-ching.

-----o000o-----