

PRO-JAPANESE ECONOMIC ALLIANCE THEORIES DURING THE PERIOD OF THE TAEHAN EMPIRE

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Introduction

The Sino-Japanese War of 1894–5 brought about the official end of Korea's status as a vassal of China. Thereafter, the Chosŏn government began increasingly to assert its independence from China. The abolition of the traditional *yŏnho* system (under which a year was dated by reference to the corresponding year of the reigning Chinese emperor) in favour of the *kaeguk yŏnho* system (which was based on the corresponding year of the reigning Korean king), and the ceremony held to celebrate the first year of independence in 1895 are examples of the emergence of a perception among Koreans that they were now an independent state no longer subordinated to China.¹ However, growing foreign encroachment in all three East Asian countries, and the subsequent division of China created a serious crisis in East Asia. Increasingly prevalent foreign penetration led to the creation of a view of Korea, China and Japan as a community with a shared destiny, a view that was based on the existence of shared cultural and racial attributes.² The nascent threat stemming from the Western powers resulted in the materialisation of such concepts as the *Samguk kongyŏngnon* (co-prosperity of three countries), a concept that became one of the dominant international perceptions to emerge during the Taehan empire.³

Previous studies have focused on the political and diplomatic aspect of this *Samguk kongyŏngnon*. Moreover, as the *Samguk kongyŏngnon* eventually gave way to the notion of a Japanese-led East Asian alliance, many scholars have faulted advocates of the concept for being shortsighted regarding Japan's true intentions and for having an imperfect understanding of the concept of Chosŏn's independence.⁴ As a result, they have tended to regard *Samguk kongyŏngnon* as another example of the pro-Japanese diplomatic policies that emerged during the Taehan empire.⁵ However, *Samguk kongyŏngnon* was based on preconceived notions of alliance and economic

development. The Samguk kongyŏngnon, which was based on the need to achieve parity between the three East Asian countries in terms of wealth and military power, contained realistic rather than idealistic measures of economic development. This theory of alliance was based on the need to expand the three countries' military power by increasing their wealth. Such increase was to be achieved through the expansion of trade between the three East Asian countries, in order to fend off the growing Western threat and ultimately assure the independence of all three nations. The appearance of the concept of Samguk kongyŏngnon, which was first introduced as an economic development measure for underdeveloped countries, can be regarded as proof of the Taehan empire's gradual inclusion into (or at the very least of its willingness to join) the East Asian capitalist order centred around Japan. In addition, large-scale capitalists, who were the dominant force within the Korean market at that point, became the driving force behind Korea's move to join this Japan-oriented capitalist order.

This paper analyses the approaches to economic development introduced during the Taehan empire from 1894 to 1905 and reviews the economic orientation of large-scale capitalists, who were already by that point the main actors of the economy.⁶ It focuses on the pro-East Asian capitalist order that characterises the economic development measures advanced by advocates of the Samguk kongyŏngnon, measures which were regarded as having their origins in the interests of Korean capitalists. It also analyses the link between Samguk kongyŏngnon as the conceptual framework through which relations with overseas markets were established, and the economic development measures of the royal household of the Taehan empire, the *Kaesin yuhak* group. This group consisted of An Kyŏngsu and those who had experienced the so-called 'new culture', often while studying overseas (such as those who worked for the *Hwangŏng Sinmun*), and reflected the activities of large-scale capitalists.

Samguk kongyŏngnon as an economic development theory

As trade between the three East Asian countries expanded during the Taehan empire, an increasing number of distribution companies began to be established by large-scale Korean capitalists. Such entrepreneurs, believing that the establishment of a sound currency system was the key to the development of commerce, also set up the Taehan Ch'ŏnil Bank.⁷ In order to garner support for the bank and its activities, powerful merchants from all three East Asian countries were invited to take part in the bank's grand opening held in Seoul. These large-scale capitalists were pleased to hang the banner given to them by a Chinese merchant as a symbol of his desire for the bank's sound development, from the rafters of the bank building.⁸ In addition, a social club was established by the managers of the Taehan Ch'ŏnil Bank and those of Japanese banks, with this club set to meet four times a year. A meeting of the

bank's administrators was held on 11 December 1899, at which measures related to the operation of the bank were discussed. This meeting also served as an opportunity for the large-scale merchants to discuss the securing of business advantages for themselves as well as the development of measures to strengthen the relationship with the Japanese banks operating within the foreign community.⁹

The Taehan government—believing that the expansion of trade would result in a concurrent increase in wealth—set about establishing monopolies in order to secure its own finances. The government promoted the circulation of currency and minted the so-called *paektonghwa* (white copper) as a means of securing profits. The Taehan government also introduced the electric train and the Kyŏngin (Seoul-Inchŏn) railroad, and expanded the road network in and out of Seoul in order to improve the distribution of commodities. What is more, the advent of telephone and electricity systems resulted in visibly changing the outward appearance of Seoul.¹⁰

Those who came to Seoul saw these changes as the symbol of Korea's modernisation. Intellectuals in Seoul came to perceive that, in accordance with these changes, Koreans now had the duty to become diligent and upright economic actors in order to acquire wealth for the nation and state.¹¹ They also viewed the state as the entity responsible for promoting economic activities at the individual level and for collecting taxation from the income accrued through these activities. This perception of the state as the main economic development unit led these intellectuals to engage constantly in comparisons of the three East Asian countries. In this regard, these individuals came to view the need for the economies of these three countries to achieve similar levels of development if this notion of *Samguk kongyŏngnon* was to be brought to fruition.¹² The concept of *Samguk kongyŏngnon*, which started to spread after the Sino-Japanese War, was closely related to the belief that trade and commerce were the sources of a nation's wealth. The formation of an alliance between the three countries as a means of achieving economic development gained further steam in the aftermath of the signing of a contract for the construction of the Kyŏngpu (Seoul-Pusan) railroad with Japan.

An Kyŏngsu's 'Il-ch'ŏng-han samguk tongmaengnon' ('The formation of a tripartite alliance between Japan, China and Korea') is a perfect example of a work which advocated an economic development theory based on the formation of a tripartite alliance.¹³ An Kyŏngsu held the position of vice-minister of finance in of Kim Hongjip's government at the time of the Kabo reforms. An, in his role as president of the Independence Club, was exiled to Japan following his spearheading of a campaign to get King Kojong to abdicate his throne. Before his exile to Japan in 1896, An Kyŏngsu had also been a large-scale capitalist. He used 40,000 won of foreign capital and 35,000 won of domestic capital to establish the Chosŏn Bank in 1896 and a company named Taechosŏn Chŏmajesa the following year.¹⁴

An's 'Il-ch'ŏng-han samguk tongmaengnon', which was published while he was in

exile in Japan, appeared in 1900 in seven instalments in a magazine entitled *Nihonjin* (Japanese people). His essays, which were based on his perception that the political changes wrought by the Boxer Rebellion in China in 1900 would eventually spread to threaten the Taehan empire and Japan, argued that Japan, China and Korea would have to form an alliance to assure their survival. An maintained that both military and commercial alliances would have to be formed, a notion that was closely related to his understanding of the achievement of the independence and development of these three East Asian countries. He argued that the establishment of a tripartite alliance was necessary because of the intertwined nature of these three countries' interests; as such, if one of these countries were invaded by one of these two allies, then the third ally would come to the rescue of the country under attack and help fend off the invader. He asserted that such an alliance should be preconditioned on the achievement of parity between the national power of the three countries.¹⁵ However, he emphasised that as the economic levels of Korea and China had not yet developed to that of Japan, this proposed political and military alliance would have to be supplemented by a commercial alliance designed to foster the economic development of Korea and China in order to increase these two nations' national power.

The idea for this commercial alliance had its roots in An's positive assessment of the changes that had taken place in the relationship between China and Japan after the Sino-Japanese War. An viewed the ventures launched by Japan and China to promote mutual commercial benefits, especially China's reform efforts, the investment of Japanese capital in the development of a South China sea route centred around the Guangdong area and the establishment of a Japan-China bank, as representing good omens for the economic development of East Asia.¹⁶ However, he added that if China and Japan included Korea in their "mutual benefits sphere", thus jointly developing such industries as the fishing industry, the economic profits accrued by all three countries would be even greater.¹⁷ An appears to have been of the view that Korea would find itself further and further isolated as this Sino-Japanese economic alliance deepened. To prevent such isolation, he established mutual economic development measures that combined the technological know-how of Japan, the financial resources of China and the resources and geographical advantages of Korea. The main mutual economic development measure which he concentrated on bringing about was the construction of a Japanese-built railroad through the Korean peninsula.¹⁸ An envisaged this railroad running through the Korean peninsula as a north China trading route which would be entirely separate from the South China sea route connecting China and Japan, and as something the existence of which would help enhance the Taehan empire's participation in the mutual economic development of East Asia.¹⁹

An saw relationships designed to bring about joint ventures or mutual development as having their origins in commercial alliances. He went on record as follows: "Presently, public opinion in all three countries is strongly in favour of a commercial

alliance. This means in other words that people in all three countries are increasingly concerned about securing profits from commerce.” In addition, An had the following to say with regard to the need for all three countries to maintain uniform standards regarding the opening of transportation and customs systems: “Every alliance is a meaningless one to begin with. However, any country desiring to develop its own commerce must start by forming such a meaningless alliance.”²⁰ He also asserted that in order to achieve an economic alliance, the trading systems of each country should be unified and their markets opened²¹ and argued that before a tripartite commercial alliance could be formed, an alliance between the peoples of the three countries would have to be brought about to facilitate the achievement of mutual benefits from commerce and remove any antagonism which might exist between the three.²² The notion of a commercial alliance introduced by An Kyōngsu was one based on the reality on the ground, which was that this increased trade between the three countries would benefit all parties. An recognised that support from developed countries was an integral factor in fostering the economic development of an underdeveloped country. As such, An Kyōngsu’s commercial alliance was an economic development theory which argued that Korea should join the East Asian capitalist order led by Japan.

This commercial alliance, which was aimed at expanding markets and introducing capital, was consistent with the economic policy of the Taehan empire. Although the policies governing the granting of exclusive rights and loan negotiations carried out during the Taehan empire cannot be explained solely in economic terms,²³ such policies were indeed considered to be an integral part of efforts to secure the necessary technologies and investment from overseas in order to capitalise the economy and develop such sectors as waterworks, mining and electricity. Unlike the notion of a commercial alliance introduced by An Kyōngsu, the royal household of the Taehan empire adopted a strategy of securing its much needed technology and capital from a variety of countries such as the United States, France, Russia and Japan. Nevertheless, these efforts by the royal household cannot be considered to represent an independent economic development policy.

The success of the economic policy adopted by the Taehan empire, which was geared towards the achievement of Western-style (and Japanese-style) capitalist development, was inherently restricted by its own policies governing the domestic market. Taehan economic policy was based on using such strategies as granting exclusive rights to secure the material basis needed to assure the emperor’s power, as well as on using capital invested by the royal household and loans introduced from abroad to pursue the development of the domestic economy. However, these economic policies could not succeed as long as the big capitalists, who used the monopolistic nature of the domestic market and monetary instability to reap huge profits from short-term currency turnover, continued to exist. The economic development policy of the Taehan empire was designed to supplement the lack of domestic capital,

acquire wealth and develop the nation's long-term production capabilities; in order for it to succeed, it was necessary to introduce more loans from abroad and increase production. All of this should be carried out without destroying the profit base of large-scale capitalists, who had by this point become the main source of revenue for the royal household. Nevertheless, the growing confrontation between Japan and Russia severely complicated the empire's efforts to secure foreign loans. Even if Korea could introduce the necessary foreign loans, there was no way for it to avoid becoming economically dependent on the country or countries granting the loans. In such circumstances, the capitalist development measures based on the formation of economic alliances developed by An Kyōngsu and the royal household could not overcome the fact that the division of the world market by the imperial powers had resulted in relegating Korea to the status of an economically dependent nation.

The only difference to emerge between An Kyōngsu and the royal household and the large-scale capitalists in terms of their economic vision revolved around what kind of domestic market system should be pursued. While An Kyōngsu promoted the opening up of the domestic market in order to assure the free movement of capital and the creation of joint ventures, the royal household and the big capitalists planned to expand their monopoly over the domestic market in order to increase their profits stemming from the distribution of commodities. These two positions on the nature of the domestic market to be brought about were very different in terms of the potential growth of the main economic actors. The free-market system based on the principle of competition makes the free movement of capital and joint ventures possible, and is the driving force behind the growth and development of capitalists. Such a market system is also prone to encourage various efforts by capitalists and government alike to maintain their dominant position within the market.

Of course, it goes without saying that An Kyōngsu also intended to achieve economic development by promoting investment from large-scale capitalists and securing the introduction of foreign capital.²⁴ However, unlike the evolution of a monopolistic market, the free market system pursued by An Kyōngsu can be regarded as one in which the petty bourgeois could flourish. The establishment of a democratic market system is one of the basic factors upon which the democratic nature of a modern society can be judged. The development of Taehan society, a society that had just begun to do away with the feudal system, as a democratic society was thus closely linked to the development of a petit bourgeois class. The emergence of such a class can be seen as the decisive factor in the formation of a group that would be critical of the colonial system of economic dependence. Although the royal household and An Kyōngsu both introduced notions that were based on dependent economic development, serious differences emerged in terms of their methods of reform for the domestic market.

The divided attitudes of Korean merchants: alliance and exclusion

Two views of international relations coexisted within Taehan society: anti-foreign sentiment, which emphasised loyalty and patriotism; and the notion of Samguk kongyŏngnon, which emphasised the need for the formation of an alliance between China, Korea and Japan. These dichotomous views were also evident in the economic sphere where, while the need to protect domestic merchants' profits from foreign merchants entering the domestic market was recognised, so was the need to expand economic interests by encouraging trade between the three countries. Given the fact that the overall objectives were to develop the economy of the Taehan empire and to assure the profits of large-scale capitalists, these contradictory theories of alliance and exclusion were able to coexist without ever entering into conflict with each other.

The negative opinion of Koreans towards Chinese and Japanese merchants in Seoul gradually increased. Following the Sino-Japanese War of 1894–5, Chinese merchants began to re-establish their position within the Korean market. However, the situation had changed significantly in that Korea's diplomatic relations with China, its hitherto main trading partner, had been severed. Those Chinese merchants who came back to Seoul and Inch'ŏn after the war quickly set about laying claim to the properties within the foreign community which they had occupied before 1894; this created tensions with the Koreans who had settled in the area during the war.²⁵ In the aftermath of Queen Min's assassination and of the proclamation of the Topknot Ordinance in 1895, anti-Japanese righteous armies began to form. As a result of the further exacerbation of anti-Japanese sentiment following King Kojong's flight to the Russian Legation, Japanese merchants who had been active in trading outside of the foreign community during the Sino-Japanese War began to withdraw to the open port areas, increasingly insecure about their safety.²⁶ Violent moves by the *Kyerimjangŏptan* (a group of Japanese merchants organised in 1896) to expand their commercial activities beyond the foreign community only resulted in further fanning of anti-Japanese sentiment among Koreans.²⁷

The worsening of the financial situation in Seoul²⁸ after 1897 and the marked increase in the number of foreign merchants active outside of the foreign community led to the emergence of a crisis among large-scale Korean capitalists. "Korean merchants are losing their commercial rights to foreign merchants, and being forced to fight for whatever is left over. If this situation is allowed to continue, Korean stores will be hard pressed to assure their survival."²⁹ The Hwangguk Chungang Ch'ongsanghoe, an association of large-scale capitalists led by merchants (Sijŏn sangin) who had in the past secured exclusive rights, decided to call a general strike in order to regain the rights that had been taken away from them as a result of the Kabo reforms,³⁰ and to block foreign merchants from entering the Korean market.³¹ In 1898, the Independence Club, which supported the notion of Samguk kongyŏngnon

and criticised the granting of exclusive rights to the members of the Hwangguk Chungang Ch'ongsanghoe, launched their own campaign to protect the commercial rights of Korean merchants.³² The Independence Club joined the *Hwangguk Hyŏphoe* in expressing its opposition to foreign merchants' activities in Seoul as well as to their illegal commercial activities outside of the foreign community.³³ As such, the position of the Independence Club and of the Hwangguk Chungang Ch'ongsanghoe overlapped, at least in terms of their desire to protect the national interest.³⁴

In an article published at the height of the expansion of this exclusion sentiment among Korean merchants, the *Hwangsŏng Sinmun* argued that it was necessary for Korea to seek out help from the developed capitalist countries if it was going to carry out its reforms successfully: "In this dream, I visited a great country, one which exhibited the same level of development as the countries in the West. This country had once been engulfed by chaos. However, following its successful implementation of reforms, with the help of Western nations, it became a strong country."³⁵

Although this anti-foreign sentiment and the notion of a Japan-China-Korea alliance were contradictory in nature, the actions of the Independence Club and Hwangguk Chungang Ch'ongsanghoe prove that these two trends could be made to accommodate each other in the name of the national interest. In a subsequent article, the *Hwangsŏng Sinmun* introduced Mai Meng-hua's idea of using the existing secret societies (*huidang*) as the tools for resisting foreign intervention as proof that such a divided attitude could be unified in the name of the national interest and even become the driving force in the implementation of reforms.³⁶ From an economic standpoint, these perceptions stemmed from the need, on the one hand, to form alliances with the developed countries and reform the domestic market system in order to introduce capital and technology, and on the other to maintain a dominant position within the domestic market.³⁷ Once agreement was reached by the main political and economic actors on detailed objectives and plans for the establishment of a reasonable political and economic system, such contradictory approaches could be made to work together.³⁸ However, such cases of cooperation within Taehan society were for the most part found among large-scale capitalists who shared the clear objective of pursuing profits.

In 1898, the big capitalists employed such tactics as the launching of a general strike and the writing of petitions to the Emperor as the means of preserving their monopolistic position within the market. The government decrees passed in October 1898 and January 1899 prove that their actions were to some degree successful.³⁹ In December 1898, by which point the opposition to foreign merchants had begun to dissipate, the *Hwangsŏng Sinmun* demonstrated its pro-Samguk kongyŏngnon stance in an article about the problem of reparations in the aftermath of the Sino-Japanese War. "It is truly remarkable that such a small country was able to demand reparations from such a big country ... However, there is some concern that the

friendship which exists between our three countries may be in jeopardy because of this reparations issue.⁴⁰ It also began to publish articles about kindly Chinese merchants who provided beggars with cotton clothes.⁴¹ The *Hwangsŏng Sinmun* further reported that the resident minister of the Chinese Legation in Korea had decided, after discussions with Chinese merchants in Seoul, to provide funds for the establishment of a monument to the King's ancestors.⁴² This depiction of Samguk kongyŏngnon can be found repeatedly in *Hwangsŏng Sinmun* articles published from December 1898 to the first half of 1899. This perception helped to weaken the anti-foreign sentiment which had once again started to increase among Koreans in the aftermath of the restoration of economic relations with China.⁴³ As mentioned above, the Taehan Ch'ŏnil Bank actively sought out ways to expand its activities, which included strengthening its relations with Chinese and Japanese merchants as well as with the managers of Japanese banks.

The formation of an economic alliance between the three countries became seen as a necessary evil that would have to be brought about in order to safeguard the profits of the large-scale Korean capitalists in Seoul. The spread of this notion of Samguk kongyŏngnon paved the way for the legalisation of the commercial activities of Chinese merchants within domestic areas, as well as their right to take up residence there, both of which were enshrined in the Korea-China Treaty of September 1899. For Korean merchants, the expansion of trade with China and the establishment of relationships with Chinese merchants were issues closely related to their own economic interests. Following the blocking off of the regular trade routes with China in the aftermath of the Boxer Rebellion of 1900, the *Hwangsŏng Sinmun* reprinted an article which had first appeared in a Chinese newspaper: "As trade and transportation between China and Korea have increased, it is necessary to introduce simple and expedient travel procedures, as well as to abolish the complicated travel procedures of the past."⁴⁴ The Korean merchants, who had traded with China on the basis of credit transactions and now suddenly found themselves hard pressed to engage in the trade of commodities with their Chinese counterparts, were also very interested in restoring relations with China.⁴⁵

The economic policy of the Taehan empire resulted in the Korean large-scale capitalists adopting a divided attitude when it came to the pursuit of profits. While the formation of an alliance between merchants from the three countries was seen as being necessary to assure the expansion of their markets and increase their capital turnover ratio, Korean merchants, in order to secure their own monopolies and commercial power, also became the main opponents to the entrance of foreign merchants within the domestic market. Nevertheless, this opposition to what Korean merchants perceived as the economically exploitative ways of foreign merchants never reached the level at which the survival of the economic alliance would be

threatened. The Korean merchants' objection to the circulation of the Daiichi Bank bills serves as a good example of this point.

The Daiichi Bank bills, which started to circulate in Pusan in 1902, eventually found their way into Seoul and Inch'ŏn as well. The Korean merchants immediately asked both the government of Seoul and the central government if they should accept these bills. The *Oebu* (ministry of foreign affairs and trade) stated that while they had never approved the use of the Daiichi Bank bills, they would allow individual merchants to make the decision about whether they should accept them or not. However, in August and September 1902, the Sinsang Hoesa (an association established in 1897 to protect Korean merchants) in Inch'ŏn made the decision to refuse to accept the bills. As a result, the circulation of Daiichi Bank bills was curtailed, and merchants who had already accepted these promissory notes began to bring them back and ask for another form of compensation.⁴⁶

However, under pressure from the Japanese Legation, which argued that the bills should be accepted because they were documentary sight bills, the foreign ministry decided in January 1903 to petition the Chinese Legation to cease immediately the circulation of notes issued by the Tong Shun Tai Company and Ryi Sheng Chun Company. The Korean government argued that the use of these notes, which had the same characteristics as the Daiichi Bank bills, had not been agreed upon between the two governments.⁴⁷ However, Cho Byŏngsik, who was foreign minister at that time, allowed the Chinese notes to begin circulating in February. The government's position on the circulation of the Daiichi Bank bills began to waver. Amidst this growing government inertia and foot-dragging, the Kongjeso, an association of peddlers, began to play the leading role in the campaign to oppose the circulation of the Daiichi Bank bills.⁴⁸

In February 1903, a group of Korean merchants in Seoul gathered in front of the foreign ministry and demanded that the use of Daiichi Bank notes be prohibited.⁴⁹ They also marched to the offices of the Tong Shun Tai Company and demanded that they take back their bills.⁵⁰ Merchants in the Chongno area took the position that there was no need for the Daiichi Bank bills to circulate because trade could be carried out using Korean currency.⁵¹ The big Korean capitalists such as those represented by the Sinsang Hoesa and the Sijŏn Sangin (those who had been granted exclusive rights), who participated in the Chongno opposition to the use of the Japanese Daiichi Bank bills, may have been influenced by the strong campaign launched by the peddlers' association. However, the main reason for this opposition was that Korean merchants were concerned that the circulation of Daiichi Bank bills might jeopardise their dominant position with regards to credit transactions. The *Hwangsŏng Sinmun* published articles aimed at denigrating the creditability of the Daiichi Bank notes, which reflected the position of Korean large-scale capitalists.

In March 1903, the *Hwangsŏng Sinmun*, as part of an ongoing debate with the

Chosen Sinpo, published an article in which it came out strongly against the circulation of the Daiichi Bank bills⁵² and also made clear its intention of denigrating their creditability. In this article, the *Hwangŏng Sinmun* introduced the basic attributes of a currency exchange system and then proceeded to argue that the Daiichi Bank bills were not backed up by a reserve system. The newspaper, however, conveniently failed to explain the difference between these bank bills and the official Japanese currency.⁵³ The Daiichi Bank bills, which were promissory notes, were no different from the bills printed by the Tong Shun Tai Company or the Ryi Sheng Chun Company. Given that the *Hwangŏng Sinmun* provided a detailed introduction of the nature of a reserve bank system, it is evident that the writer of the article must have known that the Daiichi Bank bills were different from the official Japanese currency. The article's criticism of the Daiichi Bank bills for not being backed by the same kind of reserve system as the official Japanese currency can be considered as proof of the newspaper's intention to denigrate the creditability of the bills.

Meanwhile, during this same period, the use of credit transactions between the merchants of the three countries began to spread in Seoul and Inch'ŏn, and the use of promissory notes issued by Korean merchants also became more common. In addition, the promissory notes issued by the Taehan Ch'ŏnil Bank, which were based on the paektonghwa or white copper, also began to be exchanged for money and to be used in commodity trading.⁵⁴ However, if the Daiichi Bank bills, whose creditability among merchants was higher, attained increasing circulation, the possibility grew considerably that the value of the promissory notes issued by the Korean merchants and the Taehan Ch'ŏnil Bank would decrease. Consequently, the denigrating of the creditability of the bills issued by the Daiichi Bank was directly linked to the interests of large-scale capitalists, and more specifically to their monopoly in terms of capital transactions. With regard to the interests of these merchants, the *Hwangŏng Sinmun* also reported that the forging of the promissory notes issued by the Tong Shun Tai Company had resulted in significant losses for the company.⁵⁵ The newspaper published an advertisement paid for the Tong Shun Tai Company which read that all promissory notes issued by the company contained a series of numbers, and that as long as such numbers were present there was no need to worry about being able to redeem a note.⁵⁶

The *Hwangŏng Sinmun's* attempt to influence public opinion was also related to the currency reform policy launched by the imperial household. Amidst the ongoing debate between the *Hwangŏng Sinmun* and the *Chosen Sinpo*, the former published an article on 20 March 1903 in which it reported that the ministry of finance was debating the need to introduce regulations concerning the establishment of a central bank and the printing of paper money.⁵⁷ The same article then went on to say that "the value of the promissory notes issued by foreign banks is presently much higher than the value of the paektonghwa. A deplorable phenomenon in which foreign

banks such as the Daiichi Bank are now controlling the financial situation of Korea has emerged. As such, there is an urgent need to reorganise the currency system.” This can be regarded as a sign of the royal household’s intention of pre-empting any opposition to its attempts to bring about currency reform. However, the decree calling for the right to print paper money was rejected by the supreme administrative assembly, which did, however, during this same meeting approve the establishment of a central bank.⁵⁸ The peddlers’ association, which had been quiet for some time, suddenly sprung to life once again in June 1903. However, their activities were not undertaken voluntarily but at the behest of the government.⁵⁹ Given the existence of articles which exaggerated the negative aspect of the circulation of the promissory notes issued by the two foreign institutions with arguments that “[b]ecause of the widespread circulation of the promissory notes issued by the Daiichi Bank and Tong Shun Tai Company, prices have rapidly increased. The price of rice has even reached 1 nyang 5 chŏn”,⁶⁰ it can logically be construed that this campaign to stem the circulation of the Daiichi Bank bills was also intended to pre-empt the emergence of any opposition to currency reform.

The growing influence of the opposition movement launched by the Kongjeso in June 1903, combined with the anti-Japanese articles published by the *Hwangŏng Sinmun*, resulted in transforming this sentiment of exclusion into a more general anti-foreign feeling.⁶¹ However, the existence of such an atmosphere did not stop the Sinsang Hoesa in Inch’ŏn from inviting merchants from all three countries to take part in a meeting designed to further solidify relations.⁶² In July of that year the *Hwangŏng Sinmun* published an article designed to attenuate the opposition to the circulation of the Daiichi Bank bills, in which it claimed that “[w]hile our foreign exchange problems have become worse by the day, and the domestic atmosphere has also been increasingly combustible, there is of yet no need to fret about these problems.”⁶³ Another article published soon thereafter claimed that “[t]he roadmap for a Japan-China-Korean alliance put forward by Japan is now in danger. The three countries should co-operate with each other in order to protect their own independence and that of the yellow race ... The wider objective should not be sacrificed to the pursuit of small profits.”⁶⁴ As the peddlers became increasingly active and the conflict between the Taehan empire and Japan worsened, the *Hwangŏng Sinmun* launched a campaign designed to spread the notion of Samguk kongyŏngnon and to emphasise the need for a tripartite alliance. The Sinsang Hoesa group in Inch’ŏn also intended to ensure that its relationship with the Chinese and Japanese merchants would not be damaged by this campaign to oppose the circulation of Daiichi Bank bills. The campaign proved to be effective to some degree, as the use of such bills decreased during February and March 1903, which was when the campaign reached its peak. After having gradually increased for two months, their use once again decreased in

June 1903 as the Kongjeso became more active. While the use of the Daiichi Bank bills did gradually increase afterwards, they were never in wide circulation.⁶⁵

This change in the Sinsang Hoesa's tactics represents a perfect expression of this divided attitude in which, while alliance was pursued in the name of the development of capitalism, the exclusion of foreign merchants was also sought in order to maintain the Korean merchants' stranglehold over the domestic market. This attitude in which national sentiment was mobilised in order to maintain a position of dominance within the domestic market, and alliance was extolled as a means of using the Japanese capitalist system to pursue individual profits, was not completely contradictory but based rather on economic interests.

As a showdown between Russia and Japan became increasingly likely, more and more large-scale Korean capitalists began to promote the need for an economic alliance with Japan. Han Sangnyong, who was vice-director of the Hansŏng Bank, argued that the development of the Korean economy through the introduction of Japanese loans would bring about an era of co-prosperity in East Asia. Han passionately objected to the introduction of loans from Russian and Chinese banks.⁶⁶ For his part, Ha Sanggi, who owned stock in the Taehan Ch'ŏnil Bank and was a council member of the Sinsang Sanghoe, a commercial company, invited nine Japanese officials to a party to commemorate the outbreak of the Russo-Japanese War, at which he showered them with gifts.⁶⁷ In March 1904, the *Hwangŏng Sinmun* argued in an article that the country should be reformed on the pattern of the Japanese model: "the Russo-Japanese War will usher in an era of peace in East Asia. Japan's intention is to help Chosŏn reform, a fact which was proved by its actions during the *Kabo* reforms."⁶⁸ When the victory of Japan became assured in May 1904, the *Hwangŏng Sinmun* published an article in which it justified the need to form an alliance with Japan on racial grounds, arguing that the victory of Japan was one which would assure the preservation of the yellow race.⁶⁹

However, the frictions caused by economic interests did not disappear simply because this notion of alliance was being strengthened. As the Japanese influence expanded and Japanese immigration and investment in rural areas increased in the aftermath of the Russo-Japanese War, agriculture became increasingly seen as a new investment field. This phenomenon was closely related to the fact that Korean large-scale capitalists, who thought they might lose their windfall profits if the *paektonghwa* were abolished, had by then begun to search for other places to invest their capital.⁷⁰ It was under these circumstances that the *Hwangŏng Sinmun* introduced measures aimed at agricultural improvement, which they defined as an alternative economic development policy.⁷¹ The newspaper also reported that as there were no financial organisations for agriculture in Korea, the big capitalists in Seoul and Inch'ŏn had agreed to the investment of 300–400 million won in order to establish an agricultural bank.⁷² Their plan to sink their liquid assets into land was in danger, however, of

being interrupted by the increase in Japanese immigration and the migrants' illegal purchase of farmland.⁷³ As the capitalists from the Daiichi Bank operating in the foreign community began to investigate the agricultural land situation,⁷⁴ and the rumour of a plan to establish experimental farms in provincial areas⁷⁵ began to spread among the members of the Japanese Commerce Association of Korea, friction over the development of agricultural areas finally reached boiling point.

In June 1904, an article was released which claimed that a Japanese individual by the name of Nakamori Fujiyoshi had asked the government to grant him land reclamation rights.⁷⁶ As a result, the Poanhoe, an association formed to oppose the granting of such rights to the Japanese, suddenly appeared on the scene.⁷⁷ While this movement was to some extent related to the issue of Japanese economic exploitation,⁷⁸ it was also closely linked to the interests of large-scale capitalism. On 26 July 1904, when this opposition movement reached its peak, an advertisement was published in the *Hwangŏng Sinmun* which called on Korean land to be reclaimed using Korean capital and labour.⁷⁹ Although it is impossible to ascertain the exact relationship between the Poanhoe and large-scale capitalists, Song Suman, who was the president of the Poanhoe, had at one time been a steward within the royal household as well as a member of the Kongjeso in 1903. Given this fact, it is hard to argue that the activities of the Poanhoe were in no way related to the royal household, government officials and the interests of the big entrepreneurs in Seoul. The government accepted the Poanhoe's demands and announced a royal decree subsequently forwarded to all thirteen provinces, prohibiting the granting of land reclamation rights to foreigners.⁸⁰

The behaviour of the large-scale capitalists during the Taehan empire and their divided attitude, which was clearly exhibited in the propositions advanced by the *Hwangŏng Sinmun*, were incorporated in the pursuit of two overarching objectives: the expansion of their profits, and the protection of their dominant position within the domestic market. However, in distinction to what is generally perceived, the border between comprador and purely domestic capital was, and still is, very difficult to identify. The most salient difference between the big capitalists and the *Hwangŏng Sinmun* was where they stood on market reform. The position of these capitalists, whose main interest was in accruing bigger profits for themselves, was inherently different from that of the *Hwangŏng Sinmun*, which advocated the necessity to reform the market system. For their part, the large-scale capitalists, eager to maintain their dominant position within the domestic market, opposed any such attempts at reform.

Conclusion

The notion of Samguk kongyŏngnon as an economic development plan for the Taehan empire was based upon the enlargement of the trade interests of the three East Asian countries. Meanwhile, An Kyŏngsu's Il·ch'ŏng·han samguk tongmaengnon movement had as its origins the belief that Korea should be incorporated into an East Asian capitalist system led by Japan.

On the other hand, the Taehan empire and the big capitalists who long monopolised profits in the domestic market intended to preserve the existing market system. While the imperial household was inclined to continue to impose a monopolistic commercial system, the large-scale entrepreneurs who had used their dominant position within the domestic market and the practice of rapid capital turnover to secure large profits for themselves, also sought to preserve the basis for their surplus profits: the paektonghwa currency system. Their economic orientation resulted in limiting the possibility of a democratic economic system being established within the Taehan empire and precluded the rise of a petty bourgeoisie. As a result of this practice of capital accumulation through rapid turnover, long-term investment in industrial production became impossible. Moreover, the activities of those capitalists who had links to the foreign market resulted in disturbing the organic combination of the domestic market and interrupted the growth of the only economic group who could have criticised the dependent economic structure which emerged.

Under these circumstances, the logic of exclusion came to coexist with the securing of a dominant position within the domestic market. The economic foundation of the Taehan empire, which was based on the concepts of nationalism and patriotism, consisted of the concept of the nation as the unit of economic development and of the individual as the economic agent and of the focus on growth in individual wealth. These were the circumstances under which efforts to protect commercial rights and to take control of the market unfolded. This divided approach, in which alliance was desired for capitalist development while the exclusion of foreign merchants was also sought in order to assure the dominant position of Korean merchants within the domestic market, was conceived as inherently logical in such an underdeveloped country heading for capitalisation. However, different positions emerged regarding the shape of the domestic market system to be brought about once Korea joined the foreign market. An Kyŏngsu and the *Hwangsŏng Sinmun* both maintained that the monopoly over the domestic market should be reformed in order to attract capital and technological investment.

The dichotomous perception of alliance and exclusion as a logic for economic development during the process of capitalisation meant that there were no clear borders between comprador and national capital. As capitalistic development in one country is preconditioned on the establishment of relationships with neighbouring markets,

this split perception of alliance and exclusion emerged as the general strategy of the large-scale capitalist group to maintain their dominant role within the domestic market. The characteristics of this domestic market would determine the nature of Korea's incorporation. In other words, the question became that of determining the method by which Korea would be incorporated and what kind of system would take root.

Editor's note: Dr Kim's text has been translated from the Korean by Michael Bujold and Yu Yŏnggi of Somang Translation and edited as necessary.

Notes

1. The understanding of Korea as an independent state was already beginning to take shape during the 1880s, as is evidenced by Chosŏn's acceptance of international law. This understanding remained below the surface, as for all intents and purposes Chosŏn remained a vassal of China during that period. However, a perception of independence really began to take root, especially within the Chosŏn government, in the aftermath of the Sino-Japanese War.
2. The influence of the Japanese notion of Pan-Asianism in the formation of this perception of East Asia as a community with a shared destiny should not be overlooked.
3. *Samguk kongyŏngnon* is a term which refers to the formation of an alliance between Korea, China and Japan for co-prosperity. Previous studies have employed terms such as *Samguk chehyuron* (tripartite alliance), *Samguk kongyŏngnon* (co-prosperity of three countries), *Asia yŏndaeron* (Asian alliance), and *Tongyangjuŭi* (Asianism). On the basis of the frequent use of the term *Samguk kongyŏngnon* in articles from the *Hwangsŏng Sinmun*, which was one of the major sources for this paper, it is employed herein as well.
4. Yi Kwangnin 1989:145–7; Cho Chaegon 2000.
5. Hyŏn Kwangho 2000.
6. In this paper, large-scale capitalists are defined as those merchants who were involved in large-scale commodity trading within the foreign community and domestic market, and the financial capitalists who invested in the banks or profited from currency speculation. The lack of materials means that few details have emerged about what was considered to be large-scale capital during this period. As a consequence, this paper is hard pressed to define clearly what constitutes large-scale capital. Be that as it may, I am quite confident that those people who acquired exclusive rights from the Taehan government or who engaged in large-scale trade that was based on credit transactions can be identified as large-scale capitalists.
7. The Taehan Ch'ŏnil Bank was registered under the names of Song Kŭnho, Song Musŏp, Chŏng Yŏngdu, Kim Kiyŏng, Kim Tusŭng and Pak Kyŏnghwan, all of whom were influential merchants in Seoul.
8. Taehan Ch'ŏnil Bank, *Igi*, vol.1, 1899.
9. *Hwangsŏng Sinmun*, 23 December 1899.

10. Yi T'aejin, 2000:329–34
11. *Hwangŏng Sinmun*, 7 July 1900; 13 August 1900; 4 March 1901; 10 September 1901. These articles argued that the principle on which the strengthening of the state should be based was that of the expansion of individual wealth; that working with an upright attitude would eventually lead to the development of the state and nation; and finally, that in order to expand individual wealth, the government should protect the fortunes of individuals.
12. *Hwangŏng Sinmun*, 21 June 1899; 17 August 1899. *Hwangŏng Sinmun* published many articles related to Samguk kongyŏngnon. The paper used those articles which contained comparisons of the three countries' economic power, or which were related to the development of co-economic prosperity.
13. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', *Nihonjin*, vol.116:118–23.
14. *Tongnip Sinmun*, 12 June 1897
15. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', *Nihonjin*, vol. 116:25.
16. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', vol. 123:25.
17. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', vol. 123:26.
18. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', vol. 120:22.
19. The nature of An's measures indicates his awareness of the prevailing opinion within Japan that, as the Kyŏngbu railroad would have more military and political usages than economic ones, the Japanese government should guarantee that profits would flow from the capital invested. ("The Kyŏngbu railroad should be developed by the government", *Toyo Keizai*, 5 March of the 33rd year of Meiji). It is believed that An emphasised the Kyŏngbu railroad's potential economic value as a means of attracting the funds needed to proceed with its construction.
20. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', *Nihonjin*, vol. 121:23–4.
21. An pointed out that there was a need to reform Chinese commercial practices such as hidden tariffs and exclusive rights, but did not directly criticise the Taehan empire's own practice of granting such rights. Nevertheless, his criticism of Chinese commercial practices appears to indicate that his emphasis on the adoption of a unified trading system by the three countries was geared towards achieving the opening of markets. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', *Nihonjin*, vol. 122:20–22.
22. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', vol. 123:25–6
23. Sŏ Yŏnghŭi 1998:102; Na Aeja 1984:65. It appears that the Taehan empire took political considerations into account when it selected the countries to enter into loan negotiations with, or bestow exclusive rights upon. If such loans or commercial interests were preponderantly granted to one specific country, then the Emperor might find his room for political manoeuvring seriously curtailed.
24. An Kyŏngsu, 1900. 'Il-ch'ŏng-han samguk tongmaengnon', *Nihonjin*, vol. 121:25. An Kyŏngsu developed measures based on using Japan's interest in building railroads, and Japanese capital, to achieve economic development: "I recommend to the Korean government that they give the rights to develop the Kyŏngŭi [Seoul-Sinŭiju] and Kyŏngwŏn [Seoul-Wŏnsan]

railroads to the Chosŏn Bank. The Japanese government should also provide the necessary support.”

25. *Kakbu Chŏngŭisŏ Chonan*, vol. 28; *Chŏngŭisŏ*, no. 187, 25 December of the 3rd year of Kojong.
26. Kim Kyŏngtae 1994:348.
27. Han Chŏlho, 1998. ‘Kyerimjangŏptan (1896–1898) ŭi chojik kwa hwaltong’, *Sahak yŏn’gu*, vols 55 and 56.
28. During the Sino-Japanese War, the use of Japanese currency rapidly increased. Almost all commodity trade within the foreign community was based on the Japanese currency in the aftermath of the war. As a result, trade in Japanese commodities became much easier than before. However, in 1897, the implementation of the Japanese gold standard led to a cash crunch for the Japanese banks operating within the foreign community, which in turn resulted in a shortage of currency in the Seoul area due to the reflux of the Japanese currency. This phenomenon contributed to the worsening of the financial state of the merchants from all three of these countries who were active in the trade of commodities. Kim Yunhŭi, 2001. ‘1899 nyŏn Taehan Ch’ŏnil Ŭnhaeng ŭi sŏllip kwa mokchŏk’:107–110.
29. *Hwangsŏng Sinmun*, 16 September 1898.
30. Although the majority of the members in the Hwangguk Chungang Ch’ongsanghoe were those who had previously obtained exclusive rights, some merchants, who emerged when these rights were temporarily curtailed in 1894, were also involved in this association. Kim Kyŏngtae 1994:365–9.
31. *Hwangsŏng Sinmun*, 12 October 1898.
32. Cho Chaegon 2001:169.
33. *Hwangsŏng Sinmun*, 18 October 1898.
34. Differing opinions have emerged as far as the relationship between the Independence Club and Hwangguk Chungang Ch’ongsanghoe is concerned. Although most agree that the two groups reacted similarly to Kim Hongryuk’s attempt to poison King Kojong and towards the need to protect the commercial power of Korean merchants, different opinions have emerged as to which group first adopted such a stance. Sin Yongha, 1974, *Asea Yŏn’gu*, vol. 17/2; Chŏn Uyong, ‘Kaehangki Hanin chabonka ŭi hyŏngsŏng kwa sŏngkyŏk’
35. *Hwangsŏng Sinmun*, 14 October 1898. This article was published after the Independence Club and Hwangguk Chungang Ch’ongsanghoe had submitted a petition on 8 October 1898 decrying Kim Hongryuk’s attempt to poison King Kojong, but before their joint petition opposing the entrance of foreign merchants into the Korean market on October 18 of that same year.
36. *Hwangsŏng Sinmun*, 24 October 1898. The following was included in an addendum to this article: “Each of these recently founded secret society groups has its own roots, which can be classified as opposition to the West and its people for one part, and the belief that we should learn from the West for the other ... However, the best policy would be for the Emperor to do what his Japanese counterpart did, and encourage these groups to alter their objectives somewhat for the sake of patriotism and of the revitalisation of the country.”

37. *Hwangŏng Sinmun* published a series of articles on the need to reform the market system. The main thrust of these articles was that special benefits (including the exclusive rights granted to the Hwangguk Chungang Ch'ongsanghoe) and hidden tariffs should be done away with, and that a gold standard system should be introduced in order to overcome the current instability in the currency market. (Representative articles include those for 19 September and 1 October 1898; 18 and 20 January, 7 February, 13 and 29 March, 4 May, 12 and 19 June 1899).
38. For example, the Independence Club and the Hwangguk Hyŏphoe, which espoused significantly different international viewpoints, were able to reach agreement on the need to establish a legislative assembly. Although previous studies have debated whether or not these two groups really supported the formation of such an assembly, the Independence Club's campaign for a legislative assembly based on a senatorial system and the Hwangguk Hyŏphoe's campaign to bring about an assembly centred around a representative system demanded that they reach a compromise. Nevertheless, the confrontation between these two groups seems to have stemmed from the Emperor's opposition to political reform. Although the possibility that the Emperor intended to break these two groups by making them confront each other cannot be ruled out, the difference between their objectives, which respectively advocated limiting or strengthening the power of the Emperor, resulted in blurring their shared objective of achieving political reform through the establishment of a legislative assembly. (The difference between anti-foreign sentiment and the notion of a Japan-China-Korea alliance was also based on this perception of whether foreign powers were a threat or an asset to the Emperor's power.)
39. The government decree called for those foreign merchants who had expanded their activities beyond the foreign community to go back within it at once. It is not clear how effective this decree was. However, given the fact that Japanese merchants complained about obstacles to their entrance into the domestic market, we can assume that this decree was for the most part successful. *Toyo Keizai*, 5 January 1901.
40. *Hwangŏng Sinmun*, 26 December 1898.
41. *Hwangŏng Sinmun*, 7 and 17 February 1899.
42. *Hwangŏng Sinmun*, 21 February 1899.
43. *Hwangŏng Sinmun*, 25 and 29 March; 24 May 1899.
44. *Hwangŏng Sinmun*, 17 March 1900.
45. Trade between the Chinese and Korean merchants was usually carried out on a deferred payment basis. Therefore, when the Korean merchants suddenly found themselves unable to secure the commodities they needed from Chinese merchants, they had no choice but to turn to the Japanese merchants. However, the usage of a deferred payment system proved to be much harder to bring about with the Japanese merchants. As the capital capacity of these Japanese merchants was much lower than that of the Chinese merchants, the amount of credit transactions, such as deferred payments, which they could engage in, was naturally limited. Kim Yunhŭi 2002:175–80.
46. *Tongsang Hwich'an*, 'Kyŏngŏng 35 nyŏn muyŏknyŏnbo' [The 35-year history of the Seoul Annual Trade Report], no. 29.

47. *Hwangsŏng Sinmun*, 17 January 1903.
48. Cho Chaegon, 2001:231.
49. *Hwangsŏng Sinmun*, 9 February 1903.
50. *Hwangsŏng Sinmun*, 14 February 1903.
51. *Hwangsŏng Sinmun*, 21 February 1903.
52. *Hwangsŏng Sinmun*, 16 and 17 February, 1903.
53. *Hwangsŏng Sinmun*, 2, 3 and 4 March 1903.
54. Kim Yunhŭi 2002:190.
55. *Hwangsŏng Sinmun*, 27 March 1903.
56. *Hwangsŏng Sinmun*, 28 March 1903, advertisement section.
57. *Hwangsŏng Sinmun*, 20 March 1903.
58. *Hwangsŏng Sinmun*, 25 March 1903.
59. Cho Chaegon 2001.
60. *Hwangsŏng Sinmun*, 15 June 1903.
61. *Hwangsŏng Sinmun*, 5 and 19 June, 17 July 1903.
62. *Hwangsŏng Sinmun*, 11 June 1903.
63. *Hwangsŏng Sinmun*, 20 July 1903.
64. *Hwangsŏng Sinmun*, 12 August 1903.
65. Cho Chaegon 2001:238.
66. Han Igyo, 1941. 'Han Sangnyong kun ūl malhandā' [I speak of Han Sangnyong]:50–58. Han Sangnyong Hwanryŏk Kinyŏmhoe.
67. *Hwangsŏng Sinmun*, 7 March 1904.
68. *Hwangsŏng Sinmun*, 21 and 22 March 1904.
69. *Hwangsŏng Sinmun*, 3 and 5 May 1904.
70. The value of the paektonghwa was not uniform within the domestic market. As such, its exchange rate differed between Seoul and Inch'ŏn. The further away from the foreign communities one went, the higher its value. Korean merchants who were involved in the distribution of commodities between the foreign communities and the domestic market thus gained huge profits from these variations in the value of the paektonghwa. The elimination of the paektonghwa would therefore represent a loss of these windfall profits. O Tuhwan 1991:231–2.
71. *Hwangsŏng Sinmun*, 11, 12, 13, 14, 15, 16, 18, 20, 21, 22 and 23 April 1904.
72. *Hwangsŏng Sinmun*, 14 April 1904.
73. *Hwangsŏng Sinmun*, 7 April 1904. The *Hwangsŏng Sinmun*'s article used a quote from the *Chosen Sinpo* which stated that Japanese capitalists and speculators were using information they had received about the future potential of the southern provinces to purchase land in the Kunsan area. The article went on to say that the majority of these people did not have any intention of farming the land, but simply to engage in speculation.

74. *Hwangšǒng Sinmun*, 29 April 1904.
75. *Hwangšǒng Sinmun*, 5 May 1904.
76. *Hwangšǒng Sinmun*, 16, 20 and 21 June 1904.
77. The activities of the Poanhoe began with the sending of a letter calling for a general strike designed to shut down the market in Chongno on 22 June. Its president, Song Suman, was seized and held in the Japanese Legation. As the number of petitions opposing the move grew, the government announced that it would cancel the order granting reclaimable wastelands to the Japanese. Song was released on 30 July and the Poanhoe's activities subsided thereafter. *Hwangšǒng Sinmun*, 22 June 1904; 16, 20, 21, 26, 27 and 30 July 1904.
78. Sin Yongha, 1994. 'Kuhanmal Poanhoe ūi ch'angrip kwa minjok undong' [The establishment of the Poanhoe and the national movement at the end of the Taehan empire].
79. *Hwangšǒng Sinmun*, 26 July 26 1904.
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