half of the 1860s, the revival of domestic consumption brought keen competition back into the market, thereby driving up the price of raw silk in the Jiang-Zhe regions to its peak again.

Looking at the whole scenario, Chinese merchants may appear as winners overall, but during some periods, with changing market situations, the players and profitability also changed. The merchants from Hu-Zhou formed a major share of those who came to trade in Shanghai after the opening of the five ports. They are also comparatively larger merchants, but overall merchants at the time made little profit due to low export prices. A few courageous merchants, however, managed to make substantial profits in the trade by bracing the risks and dangers of warfare during the Taiping Rebellion. However, the increase in the number of small and medium size merchants in the raw silk trade during the late 1860s after peace was restored, brought fierce competition, and some of them suffered losses. Those who survived and succeeded introduced new strategies, like multi-dimensional management, into their business and tried to organize among the traders for a better negotiation environment.

The Creators of Chinese Loan-translations of Foreign Place Names: The Term Niujin for Oxford

by CHIBA Kengo

The purpose of this study is to show that it is greatly possible that Chinese independently action in created the Chinese loan-translations of words for foreign place names that appeared 19th century. Three possible sources have been proposed for the new words: Japanese, Westerners, and Chinese. Evidence that many words were independently created by Chinese, however, can be seen below:

1. The Chinese loan-translation spelling of Oxford, “Niujin 牛津” newly discovered in the Wanguo Gongbao 万国公报 was created
by a Chinese scholar. It should be emphasized that there was only a small influx of new terms for Western conceptions from Japanese to Chinese at that time. Hence, it cannot reasonably be assumed that the word resulted from the Japanese influence. Moreover, in principal English-Chinese dictionaries, "Niu 牛" and "Jin 銅" are defined as "ox" and "ford," respectively. Therefore, it is entirely possible that Chinese, whose mother tongue was not English, created these renditions.

2. It has been shown that German missionary Gützlaff's Wanguo Dili Quantujui 万国地理全图集 has many Chinese loan-translation. This may appear to be counterevidence to the argument, but it would be difficult to explain why Westerners would have preferred translations to sound-borrowing. Again, English and German do not have as many loan-translations of foreign proper names as Chinese does. Thus we can regard the translation as of Chinese origin.

3. The activities of Morrison's assistants and Medhurst's descriptions about Lew Tse-chuen and Leang A-tih, who were Chinese converts to Christianity, shows that Chinese assisted Protestant missionaries with translating Christian tracts. In addition, this period overlaps with the time that Gützlaff wrote his Wanguo Dili Quantujui.

4. The partial loan-translation for Amsterdam, "莊 (a farm-house)" does not correspond to its etymology, and the literature using "zhuang 庄" was all translations by Chinese scholars. Consequently, the results of this study show that it is uncertain the Chinese documents "translated by Western missionaries" should be regarded as solely their own works, and that, in many cases, it was Chinese scholars who turned the missionaries' spoken Chinese into a written form. The future direction of this study will be to attach greater importance to the Chinese transcribers in order to develop the research on literature translated by Western missionaries in the late Qing 清 period and on their influence on modern Chinese vocabulary.