JOURNAL OF CULTURAL ANALYSIS AND SOCIAL CHANGE

Journal of Cultural Analysis and Social Change,
2025, 10(2), 4338-4350
ISSN: 2589-1316

Imprinted with the "Spirit of China": A Study Centred on the Macau Public Bond Movement for National Salvation (1937–1939)

Hongwei Lin[1], Qixiang Geng[2], Xi Wang[3], Jiajun Hong[4*]

[1,2,3,4] *Faculty of Humanities and Social Sciences, Macao Polytechnic University, Macau, CHINA, 999078, p2416112@mpu.edu.mo, p2417967@mpu.edu.mo, xiwang@mpu.edu.mo, p2416088@mpu.edu.mo*
[1] *Centre for Sino-Western Cultural Studies, Faculty of Humanities and Social Sciences, Macao Polytechnic University, Macau, CHINA, 999078,*

***Corresponding Author:** p2416088@mpu.edu.mo

Citation: Lin, H., Geng, Q., Wang, X. and Hong, J. (2025). Imprinted with the "Spirit of China": A Study Centred on the Macau Public Bond Movement for National Salvation (1937–1939), *Journal of Cultural Analysis and Social Change*, 10(2), 4338-4350. https://doi.org/10. 10.64753/jcasc.v10i2.2270

Published: November 23, 2025

ABSTRACT

The Macau Public Bond Patriotic Movement（澳门公债救国运动） was a patriotic campaign launched between 1937 and 1939, in which Macau's overseas Chinese community responded to the Nationalist Government's call by mobilising local Chinese residents to purchase Patriotic Bonds and National Defence Bonds. Under mainland directives and led by local Chinese figures, Macau established two specialised institutions for bond solicitation: the Macau Branch of the National Salvation Bond Promotion Association（澳门救国公债劝募会分会）and the Macau Branch of the Guangdong Provincial National Defence Bond Association（粤省国防公债会澳门分会）. Amidst nationwide mobilisation for bond purchases and national salvation, Macau developed a multi-tiered, multidimensional subscription system that spanned social strata, alongside distinctive solicitation mechanisms. Drawing upon newspaper archives published between 1937 and 1939, this study traces the developmental trajectory, organisational characteristics, and patterns of public participation in Macau's bond-saving movement. Finally, it places the Macau case within the temporal and spatial context of the War of Resistance Against Japanese Aggression, conducting comparative research with bond-saving models in mainland China and Hong Kong.

Keywords: Macau Chinese Community, War Bond Campaign, Subscription System, Patriotic Movement, War of Resistance Against Japanese Aggression

INTRODUCTION

Historical Context and Research Trends of the Macau Public Debt Relief Movement

"When the Chinese nation has reached its most perilous hour, compelling every soul to utter its final cry..."
——Tian Han, "March of the Volunteers", 1935

Following the outbreak of full-scale war in 1937, Japanese forces occupied North China and East China—economic heartlands—plunging the Nationalist Government's revenues into sharp decline and posing grave challenges to China's resistance efforts. To consolidate the financial foundation for the resistance, the Nationalist Government established the Central Fundraising Association at the national level, with 135 branches set up across the regions. This created a central-local fundraising system and solicitation network. Furthermore, in August 1937, the "Regulations on National Salvation Bonds" were urgently promulgated, issuing 500 million yuan in public bonds domestically and internationally and commencing nationwide financial mobilisation. Against this backdrop, overseas Chinese communities, particularly those in Southeast Asia and Hong Kong/Macao, though spared direct combat, fervently answered the government's call.(Wang Xiaojing,2021)They rallied to the nation's cause, generously donating funds and purchasing War Savings Bonds to fulfil their civic duty, demonstrating profound patriotic fervour.

Macao compatriots are deeply engaged in the great cause of supporting the motherland's resistance through donations and bond purchases. In early August 1937, the social forces organised in Macao established the Macao Relief Association（澳门各界救灾会）. Operating under the political constraints and supervision of the Portuguese colonial government, it conducted long-term national salvation efforts under the guise of "relief work". In late August, the Bank of China in Guangdong Province, in conjunction with the Central Bank, the Communications Bank, and the Farmers' Bank, established a joint branch office for the National Salvation Bonds, specifically tasked with promoting and soliciting subscriptions to these bonds. Subsequently, Zeng Yangfu, Mayor of Guangzhou, wrote to overseas compatriots, appealing for their generous contributions and active subscription to the National Salvation Bonds to bolster the nation's economic strength. In late September that year, preparations commenced in Macau to establish a Patriotic Bond Promotion Association branch. The Guangdong Provincial Patriotic Bond Promotion Committee appointed Bi Lujian as Chairman of the Macau Patriotic Bond Promotion Branch, entrusting him with organising the establishment and conducting activities. On October 10 1937, the Macau branch held its inaugural ceremony during the National Day celebrations. This marked the establishment of unified leadership and organisational mechanisms for the bond campaign in Macau, heralding the commencement of the Macau Patriotic Bond Movement.

The Macau War Bonds Movement commenced in October 1937 and concluded in February 1939. During its initial phase (1937–1938), the Macau Branch of the National Salvation Bond Promotion Association served as the core organisational body. Subsequently, the Guangdong Provincial National Defence Bond Association Macau Branch (1938–1939) assumed the role of central coordinating authority. This campaign was vital in mobilising funds and resources for the war effort during the early stages of the full-scale resistance. Although the National Government and the Guangdong Provincial Patriotic War Bonds Promotion Committee did not specify the target amount for Macau, as reported in the editorial of the JORNAL "VA KIO"（华侨报）: "Overseas Chinese in Macau, deeply outraged by the Japanese aggressors' encroachment upon the motherland, have enthusiastically contributed funds. Across all sectors, people have spontaneously organised relief groups to serve the motherland, with fervour running high." This demonstrates that Macau compatriots, regardless of social class or occupation, actively purchased bonds, effectively fulfilling the patriotic mission of bond subscription.

Set against the historical backdrop of the Nationalist Government's issuance of war bonds during the resistance, Macao's bond-purchasing movement vividly illustrates the intricate interplay between the state's fiscal system and social mobilisation mechanisms under wartime conditions. However, a review of relevant academic literature reveals that prior scholarly examinations of Macao's support for the national resistance have predominantly focused on relief efforts and propaganda campaigns. Studies adopting an overarching perspective of the Chinese community regarding relief efforts exist. For instance,Wu Zhiliang, Lou Shenghua, and He Weijie (2015)contextualise the historical backdrop of the Portuguese Macau government's "neutrality" strategy and the influx of mainland refugees, tracing the trajectory of Macau's participation in relief activities through the coordination and implementation of rescue work by Chinese associations. Jiang Chun(2019)centres on Macao's Chinese relief and rescue movement, revealing the diversity of Macao's relief organisations and their methodologies. Helena F.S.Lopes(2022)adopts a comparative perspective on refugee relief in Hong Kong, Macao, and the Guangzhou Bay area, tracing the charitable practices of Macao's Chinese associations in aiding refugees.Feng Cui (2025)provides an in-depth historical account of Macau's Chinese relief movements, examining the relief organisations, formats, and target audiences. Other studies focus on individual or single-organisation activities, such as Zheng Zhenwei's(2013)analysis of the Chinese Education Association and the Macau Students Relief Association, demonstrating the significant contributions of Macau's Chinese organisations in educational assistance.Lopes(2018) examined the Macao Red Cross Society's collaboration with the International Committee of the Red Cross in refugee relief operations.Lou Shenghua (2023) revealed the influence of Macao's political and business elites on relief activities through the individual endeavours of Cui Nuozhi.

Regarding research on propaganda and expression during Macau's wartime period,Cha Can-cheong (2003) pioneered an analysis of Macau's newspaper development post-1937, highlighting how the grim domestic war situation propelled Chinese-run publishing activities in Macau.Liu Longhua and Xia Quan(2019)and (Gao Shuhui(2023)took the Macau-based JORNAL "VA KIO" as their research subject. They respectively revealed the internal tension within the newspaper between advocating for "peace" and promoting "war" during the War of Resistance and its role in mobilising the war effort and uniting public sentiment in support of the resistance. Chen Min and Xia Quan(2024) traced the evolving expressions of patriotic sentiment among Macau's Chinese community across different phases of the War of Resistance, illuminating the complexity of Macau's public discourse environment. Only Lou Shenghua(2004), while compiling an overview of Macau's wartime "civilian relief societies", noted that newly formed organisations such as the "Macau Branch of the National War Bonds Promotion Association" and the "Macau Branch of the Guangdong Provincial National Defence Bonds

Association" operated under strict Portuguese colonial governance with limited scope, function, and mission. Synthesising the literature above reveals that while domestic and international scholars have engaged in detailed discussions regarding Macao residents' assistance to the mainland's resistance efforts, their analyses have primarily centred on "relief" and "propaganda" activities. Despite progress in research on the issuance and subscription of war bonds in Nationalist-controlled areas, the Liberated Areas, overseas Chinese communities, and Hong Kong during the War of Resistance, scholarly investigation into Macao's war bond salvation movement remains largely unexplored.

Given this underrepresentation in scholarly attention, this paper draws upon primary sources from the Macao-based newspaper O Jornal dos Chineses and the publication Macao under Japanese Occupation (Part I): Wartime Society through Chinese-Language Newspapers (1931-1942). It traces the development of Macao's war bond relief movement during the War of Resistance, analyzing the organizational structure of Macau's debt-relief fundraising branches, tracing the diverse pathways through which Macau's overseas Chinese community participated in the movement, and comparing Macau's bond donation activities with those in Hong Kong and mainland China within the temporal and spatial framework of the War of Resistance. This reveals the particularity of Macau's salvation movement under Portuguese colonial governance and its universality within the framework of the nation's "total mobilisation", presenting from multiple angles the fiery "Chinese spirit" of Macau's overseas Chinese community.

Evolution and Phases of Macau's Public Bond Salvation Movement

The Macau Public Debt Relief Movement can be divided into two phases based on the types of "public debt" purchased: the first phase, from October 1937 to early 1938, centred on subscribing to Relief Bonds; the second phase, from early 1938 to February 1939, focused on subscribing to Guangdong Provincial National Defence Bonds. The bond subscription and fundraising activities across these two phases exhibited policy continuity and distinct differences in organisational structure, fundraising methods, and levels of social mobilisation. Together, they constitute the complete picture of Macau's economic mobilisation during the early stages of its comprehensive resistance against Japanese aggression.

Institutional Innovation and Nationwide Mobilisation under the Macau Branch of the National Salvation Bonds Promotion Association (1937–1938)

Following the Nationalist Government's issuance of National Salvation Bonds in August 1937, the Macau Branch of the National Salvation Bond Promotion Committee was established in October of that year. During its practical fundraising operations, the branch developed a flexible mechanism involving "phased bond subscriptions" and "real-time publicity". Under its leadership, three subscription phases were conducted. From November 1 to 15th, 1937, the first phase targeted prominent merchants, wealthy households, and social elites. This phase raised a total of 236,540 yuan in bond subscriptions. Business leader Bi Lujian set an exemplary precedent by personally subscribing to bonds worth 85,200 yuan. Numerous wealthy merchants followed suit: Liang Hongxun subscribed for 49,670 yuan, Liao Fengji for 10,770 yuan, Gao Kening for 10,000 yuan, Xu Weiqing for 5,700 yuan, while Li Jitang contributed 5,000 yuan, and over ten others contributed between 2,000 and 3,000 yuan each. This "major players driving the market" approach established the foundational base for the bond subscription amount.

The second subscription period ran from November 16 to 25, 1937. As the grassroots mobilisation efforts of the Macau National Salvation Bond Promotion Committee's branch deepened, the primary participants shifted from "wealthy merchants" to the general populace. This phase saw participants, organised through professional associations, pooling donations through "donating salaries to purchase bonds," raising 14,700 yuan in national bonds over ten days. The third phase lasted from November 26 to December 15, 1937. Building upon the previous two phases, this period saw a broader and more diverse range of participants. Fundraising teams actively engaged in grassroots communities to promote the campaign. School staff and students initiated food-saving donation drives and the One-Cent Movement（一仙运动）. At the same time, Chinese labourers at the river dredging project launched a long-term initiative to invest their wages in bonds. This phase raised a total of 14,325 yuan in national bonds.

While the abovementioned public bond rescue movement demonstrated characteristics of nationwide participation, along with efficiency, flexibility, and short operational cycles, its transformation into a sustained social mobilisation campaign occurred in January 1938. Following the National Government's National Debt Commission（国民政府国债总会） issuing a telegram to its Macao branch instructing continued administration of the rescue bonds, the movement entered a long-term phase. Excerpts from the original commission telegram read:

Our nation fights for its very survival. General Chiang Kai-shek, commanding the troops against the enemy, has, over the past months, inflicted heavy losses upon the foe thanks to our soldiers' valour and our compatriots' efforts. Though Beijing and Shanghai have temporarily fallen, our troops' morale and our people's resolve remain undiminished. Final victory shall be ours. However, as the government has resolved to wage protracted resistance, the supply of military necessities must continue to rely on the generous contributions of our compatriots nationwide. Reports indicate that measures such as monthly donations, an imperial defence levy, and national-salvation contributions have been instituted in British Malaya and Singapore. These represent essential strategies for sustained resistance and are most worthy of emulation. We request that your esteemed office consider the circumstances, adopt similar measures, and actively raise funds to support the war effort. In addition to arrangements being made through the Bank of China, this telegram is hereby dispatched. Chiang Kai-shek, with gratitude. For the above reasons, this order is forwarded to your esteemed office. Should any reply telegram be received, it must be sent via the Bank of China in Hong Kong and signed by Song Ziwen.

This telegram reflects the fundamental understanding of the Nationalist Government and the entire Chinese people that the War of Resistance was a "prolonged struggle." It characterises the war as a matter of life and death, "our nation's struggle for survival," revealing the urgency and gravity of the situation. Against this backdrop, sustaining the protracted war demanded long-term, stable, and substantial financial backing. The united front thus encompassed not merely mainland China, but a global Chinese community spanning regions and borders. Compatriots in Hong Kong and Macau were indisputably vital to this united front, providing crucial financial channels for the mainland's resistance. Consequently, the telegram referenced fundraising methods employed in the British territories of Southeast Asia—principally British Malaya and Singapore (including regular monthly donations, imperial defence levies, and national salvation contributions), deeming these measures essential for sustaining the war effort. This provided practical, actionable guidance for subsequent fundraising initiatives in the Macau region. Concurrently, the telegram's reference to "arrangements being handled by the Bank of China, with this communication issued by special telegram" signifies that the Nationalist Government had explicitly established a financial liaison platform, thereby conferring its endorsement of trust upon the Bank of China in Hong Kong.

Receiving this telegram from the Macau branch of the National Salvation Bonds marked a transition between Macau's bond campaign and mainland official organisations, elevating it from a "provincial-level" to a "national-level" initiative. It also signified that the Macau branch's bond promotion efforts were now aligned with mainland coordination mechanisms, moving towards standardisation. The National Government's unified directives and mobilisation orders to the Macau region were crucial to its overseas Chinese mobilisation efforts. This initiative bolstered the national identity and cohesion among Macau's Chinese community, instilling confidence among Macau compatriots that "victory in the War of Resistance is assured."

By January 1938, the Macau branch of the National Salvation Bond Promotion Committee had cumulatively solicited and subscribed to bonds totalling 263,835 yuan. Building upon earlier efforts to broaden the scope of solicitation, the Macau Patriotic War Bonds Promotion Committee innovatively expanded subscription methods. Strategies included "securitising physical donations" (such as jade bracelets, bicycles, and calligraphy/paintings by celebrities) and "cultural fundraising" (school theatrical performances and women selling flowers). By 1938, bond subscriptions had surpassed 270,000 yuan. Moreover, the Macau Patriotic War Bonds Promotion Association set an exemplary precedent for subsequent fundraising initiatives through its registration system. It established a "public disclosure principle" for fundraising activities, ensuring transparency. Following each fundraising period, detailed accounts were promptly published. This bolstered public trust in the branch and leveraged social oversight through public disclosure to recognise major bondholders. This fostered a competitive spirit among subscribers, strengthening cohesion within Macau's Chinese community and facilitating the smooth progress of the fundraising campaign.

The Professional Transformation of Guangdong's National Defence Bonds (1938–1939)

As the South China theatre deteriorated, the Nationalist Government accelerated military construction in Guangdong Province. In March 1938, Guangdong issued special defence bonds worth 15 million yuan. Lin Peisheng, chairman of the Guangzhou–Zhaoqing Innkeepers' Guangdong United Chamber of Commerce (广肇客栈行广东联合商会), delivered an address urging overseas Chinese in Hong Kong and Macau to purchase 2 million yuan jointly. Shortly thereafter, the Guangdong National Defence Bond Committee promulgated regulations governing fundraising. In April, the Macao branch underwent organisational restructuring, reorganising the original fundraising committee into a specialised branch and appointing Bi Lujian as Chief Director of the Macao branch, with Li Jitang and Gao Kening serving as deputy directors. Twelve additional members were appointed: Fu Weisheng, Liang Houyuan, Chen Fuchu, Liang Yanming, Ye Boxing, Feng Shunyu, Yao Junshi, Liu Xutang, Xu Weiqing, Shen Xianglin, Liang Hongxun, and Zheng Zhixiang. On July 7, coinciding with the commemorative assembly marking the anniversary of the War of Resistance Against Japanese Aggression and the nation's founding, the Guangdong Provincial National Defence Bond Association Macau Branch held its inauguration ceremony at the Macau Chinese Merchants Association Building. This signified the formal establishment of the Macau Branch and marked its shift in focus towards fundraising and subscription for national defence bonds. At the inaugural meeting, Branch Director Bi Lujian emphasised:

Distinguished attendees, you are all prominent figures in Macau's business community – either venerable elders of high moral standing or young men of exceptional promise. Many of you previously served as colleagues in the Relief Bond Association. Your dedicated efforts made past achievements possible. Though the Guangdong Provincial National Defence Bond bears a different name from the Relief Bond, its importance remains equally paramount. The tasks requiring your continued diligence are numerous. I earnestly hope you persevere with renewed vigour, confident that our future endeavours will yield equally splendid results. Although named Guangdong, this bond issue is, in a broader sense, a national undertaking. Since the commencement of the War of Resistance, Guangdong Province has occupied the most crucial position in South China. Should East Guangdong fall, the prospects of our resistance would be gravely compromised. We can spare the central government from rear-guard concerns by fortifying Guangdong's national defence. Hence, we must strive today to contribute generously, intensify our efforts, and fulfil our duty to safeguard Guangdong. To defend Greater Guangdong means to protect the Republic of China and thus secure victory in the War of Resistance.

Bailian's address acknowledged the positive influence exerted by Macao's elite circles in the previous phase of the public bond campaign for national salvation. It encouraged these circles to continue leveraging their strengths in the current stage of work, thereby contributing to the successful completion of the public bond campaign for national salvation and serving as an inspiring force. Simultaneously, Bi Lujian highlighted the pivotal shift in mission underlying the organisational transition from the "Macau Branch of the National Debt Relief Association" to the "Macau Branch of the Guangdong Debt Relief Association". Whereas the original Macao branch's objective was to raise funds for the Nationalist Government to alleviate fiscal pressures, the current focus has shifted to providing essential financial support for "defending Guangdong." Given Guangdong's proximity to Macao, this inevitably heightened participants' sense of urgency, reinforcing their mission-driven commitment and sense of responsibility. From a social mobilisation perspective, Lujian's address effectively stirred emotional resonance among the audience by defining the target audience, reflecting on the historical context, emphasising the critical importance of current tasks, and articulating future aspirations. This successfully galvanised Macau's prominent merchants and dignitaries to actively participate in the Guangdong Provincial Defence Public Debt Subscription Campaign, achieving the objective of uniting public sentiment.

Even before the formal establishment of the Macau Branch of the Guangdong Public Debt Association, small surges in subscriptions for national and provincial defence bonds had emerged within Macau society. For instance, a report in the JORNAL "VA KIO" in April 1938 noted that the Debt Relief Branch had received contributions, including fifteen yuan from the Wengde Girls' Middle School, ten yuan from Mr Zhang Hou, and twenty yuan from colleagues in the locomotive workshop of the Royal Dockyard's Machinery Department. Fujianese clans in Macau, such as the Quanzhou Jing Tang（泉州敬堂） and Zhangzhou Xing Tang（漳兴堂）, economised on sacrificial offerings to purchase bonds. Additionally, Chaozhou farmers contributed their entire 80 yuan in national currency, initially intended for celebrating the birthday of the Mazu（天后）, to the Bank of Guangdong. This sum was remitted to Hong Kong to fund raincoats for frontline soldiers. These instances demonstrate the universal nature of the war bond campaign and reveal how Macau residents prioritised "national duty" over "traditional customs" during the war, showcasing the patriotic core of Macau's wartime culture.(Cha Canchang,2011)

On August 18 1938, the Macao branch of the Guangdong Public Debt Association convened its inaugural special meeting to strategise the promotion and subscription of provincial defence bonds. The session emphasised the need for coordinated efforts among fundraising teams, supplementary military units, and commercial firms with personal connections to facilitate capital consolidation and aggregation. During proceedings, Xu Weiqing proposed that committee members lead by example through immediate bond subscriptions, earning widespread acclaim. Subsequently, Bi Lujian personally subscribed for 50,000 yuan, Yao Junshi for 20,000 yuan, Xu Weiqing for 5,000 yuan, Shen Xianglin for 5,000 yuan, Li Jitang for 5,000 yuan, and Liang Yanming for 500 yuan. Inspired by their example, representatives' relatives and friends also contributed: Bi Yitiao, 10,000 yuan; Bi Zhuoming, 10,000 yuan; Zhang Niu, 1,000 yuan; Zhou Cida, 300 yuan. Total on-the-spot subscriptions reached 106,800 yuan. Inspired by these spontaneous contributions, on August 20, Deputy Chairpersons Gao Kening (who had been unable to attend the inaugural National Defence Bond meeting) and Xie Zaiseng subscribed 10,000 and 500 yuan, respectively. Currently, the Macau Provincial National Defence Bond Branch is expediting the production of subscription certificates. Once completed, members were dispatched to commence subscription activities. The combined total of these two subscriptions amounted to 111,180 yuan, demonstrating the exemplary leadership role played by the Macau Provincial National Defence Bond Branch committee members.

The fall of Guangzhou in October 1938, though triggering unrest in South China and causing large numbers of refugees to pour into Macau, did not dampen the enthusiasm of Macau's various sectors for subscribing to Guangdong Province's international bonds. The JORNAL "VA KIO" reported: "*Despite the recent fall of Guangzhou, our compatriots overseas remain undaunted, unanimously viewing military advances and retreats as common occurrences in warfare. Yesterday, several overseas compatriots successively purchased provincial defence bonds: Mr Huang Yaotang subscribed for 1,500 yuan, Ye Boxing and Feng Shunyu each for 500 yuan, Guotai for 200 yuan, and Zhai Shi for 100 yuan. This demonstrates that the spirit* *of the people remains undimmed, and ultimate victory shall surely be ours." The overseas Chinese firmly believed that "the recapture of Greater Guangzhou is imminent" , reflecting the resolve and conviction of Macau's Chinese community to support the motherland's War of Resistance to the very end. By February 1939, when the national defence bond campaign was suspended, the Macau branch had fulfilled its subscription target of 126,800 yuan, accounting for 1.15% of the provincial total. Its contribution to Guangdong's war effort was self-evident and of extraordinary significance.*

Between 1937 and 1939, Macau organised two national defence bond campaigns, raising 396,800 yuan (270,000 yuan in National Salvation Bonds and 126,800 yuan in National Defence Bonds). Factoring in reinvested bond interest and physical asset conversions, the actual contribution exceeded 450,000 yuan, providing substantial financial backing for frontline troops. Moreover, the bond campaigns in Macau demonstrated characteristics such as nationwide participation and extended duration. Tailored to Macau's political and social realities, they established mechanisms, including phased fundraising, transparent accounting, and cross-border coordination, which provided institutional models for subsequent fundraising initiatives. From an operational perspective, the two bond campaigns pioneered a phased fundraising strategy—evolving from "wholesale subscriptions" to "salary deductions" and culminating in "charity sales"-while leveraging prominent figures as moral exemplars who led by example through "impromptu bond purchases," fostering a collective social ethos of Chinese solidarity in aiding the motherland. Concurrently, the Nationalist Government provided unified coordination and target directives, with funds channelled through Hong Kong before being remitted into official accounts. This demonstrated the close ties and high synergy within the cross-regional support network spanning mainland China, Hong Kong, and Macau. These systems were not temporary arrangements but long-term strategies, as stated in the 1938 JORNAL "VA KIO": "The purchase of bonds in Macau is not a momentary act of benevolence, but a systematic and enduring practice." This institutionalised, normalised model of economic support for the War of Resistance held pioneering significance within the overseas Chinese community. It transformed the populace's short-term patriotic fervour into a long-term sense of duty while embodying the symphony between micro-level financial practices and macro-level national destiny. It stands as a collective epic written through economic action by Macau's Chinese community, showcasing the cohesion and spirit of sacrifice within Macau society during the nation's hour of peril.

Organisational Mobilisation of War Bond Campaigns: A Case Study of the Macau War Bond Promotion Association

The Macau Patriotic War Bonds Promotion Association was the first organisation to undertake comprehensive subscription and promotion of patriotic war bonds across Macau following the outbreak of full-scale resistance. Its organisational structure and operational model provided valuable experience and practical reference for the subsequent establishment of the Macau Branch of the Guangdong War Bonds Association. Consequently, the case of the Macau Patriotic War Bonds Promotion Association distinctly illustrates the organisational mobilisation characteristics of Macau's war bond patriotic movement, rendering it highly representative of this phenomenon.

Following the Marco Polo Bridge Incident（卢沟桥事变）, patriotic overseas Chinese in Macau established the All-Sectors Disaster Relief Association on August 8, 1937. This body consolidated relief resources from Macau's cultural circles, representing the backbone of Macau's Chinese community in undertaking donations and disaster relief efforts for the motherland. The All-Sectors Disaster Relief Association mobilised the collective strength of Macau's overseas Chinese communities, becoming Macau's largest disaster relief and donation organisation. The Macau Patriotic War Bonds Promotion Association, established on October 10 1937, was a specialised body created to handle the specific task of "subscription to national bonds." The two organisations had distinct focuses in their operational roles, reflecting a "central-branch" relationship. From its inception, the Macau Patriotic War Bonds Promotion Branch received strong backing from the Macau All-Sectors Disaster Relief Association. For instance, on November 23 1937, the Association convened its fourth executive committee meeting specifically to deliberate on proposals from Fuchang Salt Company, Dongxing Match Factory, and banking institutions to redirect long-term donations towards purchasing patriotic war bonds. According to the JORNAL "VA KIO" News, the Macau Disaster Relief Association voted: "All sectors may freely undertake the conversion of long-term donations into National Salvation Bonds. For those continuing with long-term donations, this Association will gladly forward remittances to the central authority. However, those converting long-term donations into bonds should submit written notification to this Association for record-keeping, facilitating verification and consolidation of donation figures." This demonstrated support for the bond-based national salvation endeavour. Subsequently, the various disaster relief associations, "to centralise efforts for soliciting patriotic bonds, proposed suspending all other donation activities while continuing the long-term donation scheme." This encouraged the public to maintain long-term donations and subscribe to patriotic bonds, reflecting the constructive collaboration between the Macau Patriotic Bond Solicitation Committee and the disaster relief associations. This cooperation facilitated the successful completion of the bond subscription campaign.

Beyond the Macau Relief Associations, institutions such as the Macau Women's Relief Association（澳门妇女慰劳会）, Kiang Wu Hospital（镜湖医院）, and Tung Sin Tong （同善堂）also provided support to the

Macau National Salvation Bonds Promotion Association's branch operations. Following his inspection of the Macau Women's Relief Association, Shi Liang remarked: "After several days of investigation in Macau, I gained a favourable impression, recognising the exceptionally fervent patriotism among Macau's overseas Chinese and women's community. Their achievements in promoting war bonds and women's cotton garment initiatives have been remarkably commendable." This highlighted the active role played by the Macau Women's Relief Association in the bond subscription process. Concurrently, the New Life Movement Promotion Association ideologically supported the Macau branch of the National Salvation Bonds Promotion Association, transforming the economic act of bond subscription into civic education practice. It emphasised: "In these extraordinary times, we must actively advance the New Life Movement, with particular emphasis on fostering public morale." The immediate priority was "promoting the National Salvation Bonds."

In its organisational structure, the Macau Patriotic War Bonds Promotion Association Branch deliberately modelled itself after disaster relief committees across various sectors. It established a decision-making body centred on a "Committee," with business leader Bi Lujian serving as Director to oversee all affairs. At the same time, Gao Kenning and Li Jitang acted as Deputy Directors to assist the Director in carrying out work. To broaden its societal influence and bolster the bonds' credibility and authority as a patriotic endeavour, the Macau branch recruited prominent figures, including Liang Yanming, Xu Weiqing, Cui Nuozhi, Feng Yushun, Liang Hongxun, Lu Xuanzhong, Lu Yinan, Liu Jingtang, Zheng Yufen, Lu Dianming, Liang Menghong, Liu Xutang, Huang Su, and Liu Ziyuan. This not only enhanced the branch's representativeness among Macau's Chinese community but also established a mobilisation system that covered all sectors, facilitating the coordination of resources across Macau to support the smooth progress of bond fundraising. Beneath the decision-making "Committee", the Macau branch established four specialised departments: the General Affairs Section (with a Documentation Unit), the Finance Section (with a Registration Unit), the Publicity Section (with a Publications Unit), and the Fundraising Group. These units were responsible for implementing committee resolutions and conducting daily fundraising operations. The General Affairs Section coordinated inter-departmental relations and reported progress to the Standing Committee. The Fundraising Group conducted door-to-door sales and tallied contributions from each fundraising team. The Publicity Section amplified impact through newspapers and public addresses, compiling monthly reports on subscription amounts from all sectors for distribution to donors and community organisations. The Finance Section collated verified subscription totals, remitted funds to the Guangdong Bank, and transferred payments through the National Government's designated financial system. With clearly delineated responsibilities and seamless top-down coordination, this structure formed an efficient system for soliciting subscriptions. The hierarchical structure of "committee decision-making – professional department execution" avoided the operational chaos that arises from unclear delineation of authority and responsibility in traditional charitable organisations. Streamlining the number of hierarchical levels circumvented issues such as poor information flow and high implementation costs inherent in bureaucratic systems. Macau's unique political and social conditions ensured the sustainability of the public bond subscription effort.

To broaden public participation in the War Bonds for National Salvation campaign and increase the subscriber base, the Macao War Bonds Promotion Association established a grassroots mobilisation system centred on district-based fundraising teams. These teams infiltrated every corner of Macao society, conducting publicity, mobilisation, and subscription drives throughout the entire territory. These teams were numerically designated, such as Team 101 and Team 102, with each squad assigned explicitly to a district for bond subscription duties, reflecting the standardised territorial division of the solicitation units. Director Bi Lujian and committee members personally took charge, serving as captains of various solicitation teams. They led by example, personally directing their squads to districts and commercial establishments to conduct subscription briefings and solicitation activities. This model significantly enhanced the credibility and mobilisation capacity of the fundraising campaign, yielding remarkable results. Relevant data indicate that by November 26 1937, 151 teams had been established, rising to 184 by mid-December. Team members represented a broad spectrum of professions and social strata, encompassing the business community, trade unions, educational institutions (such as the "One Cent Campaign" at Wangde Girls' School), and even labour groups (e.g., slaughterhouse workers purchasing bonds with their sacrificial offerings).

In conducting grassroots publicity and bond-purchase mobilisation activities, the teams adhered to "regular reporting and public disclosure of fundraising progress." For instance, on November 26 1937, Team 121 Captain Guo Jun, Team 21 Captain Liao Huaxi, Team 86 Captain Liu Jingtang, Team 95 Captain Zhou Xida, and Team 151 Captain Guo Chengzhi completed their fundraising tasks. They promptly collated data on the amount of bonds raised. They submitted the subscription forms to the association for registration, ensuring complete transparency and credibility throughout grassroots fundraising efforts. To galvanise the enthusiasm of the fundraising teams in mobilising public bonds, Director Bi Lujian delivered a speech affirming the teams' efforts. For instance, on November 27 1937, the JORNAL "VA KIO" commended the fundraising achievements of Team 100 Captain

Jian Kun, Team 102 Captain Bi Lujian, and Team 184 Captain Feng Yushun. Director Bi Lujian delivered an address stating:

Our compatriots must recognise that in this hour of national peril, to avert the imminent catastrophe, we must fulfil our civic duty by promptly and diligently purchasing war bonds. Let it be known that when the nation perishes, even vast fortunes become worthless. May our compatriots heed this.

By emphasising the grave peril facing both home and country, this appeal galvanised the patriotic fervour of both fundraising team members and ordinary citizens, thereby bolstering the bond-saving campaign. During the publicity and mobilisation campaign, the fundraising teams employed flexible methods to encourage citizens to subscribe to bonds. For instance, Captain Zhong Cang of Team 92 permitted people to purchase bonds with tangible items such as jade bracelets or bicycles. Citizens could donate daily necessities to the fundraising teams, which would then sell these items to raise funds for bond purchases. These practices evolved into a novel bond fundraising model—"donation-lottery-subscription"—following the adoption of Liang Yanming's proposal: "Numerous cases exist where enthusiastic individuals across Macao have donated goods to purchase bonds. We should publish notices encouraging all sectors to collect and donate items, using a lottery system to increase donation revenues."

During the War Bonds Movement, Macao witnessed heightened enthusiasm for purchasing bonds and supporting the nation's war effort. To channel this patriotic fervour into tangible economic support, the Macao War Bonds Promotion Committee collaborated with Chinese associations to refine the single-channel solicitation and subscription model. Industrial and commercial groups, such as banks and wine merchants, established long-term mechanisms centred on regular donations and salary contributions. Schools launched the "One Cent" campaign, and charity theatrical performances were held. Religious groups adopted bond-purchasing models centred on monetary and material donations. This established a comprehensive fundraising network and operational system across Macau, fostering a societal atmosphere of universal bond subscription. The following discussion will focus on the bond-purchasing pathways led by civil society organisations.

The Universal Nature of the Public Debt Salvation Movement: Subscription Activities by Industries, Societies, and Individuals

Under Portuguese colonial governance, Macau constituted a "minimally-integrated socio-political system"(Lau Siu-Kai,1982). Given the government's failure to provide essential public goods and services and its longstanding detachment from grassroots Chinese communities, Macau's Chinese population developed a tradition of "self-governance." Through self-organised activities such as associations, they compensated for governmental service deficiencies. This unique socio-political environment fostered the vibrancy and prosperity of grassroots associations among Macau's Chinese populace, laying the groundwork for their resource mobilisation and support for the motherland during the War of Resistance. Following the outbreak of full-scale war in 1937, the Chinese community enthusiastically embraced subscription campaigns for National Salvation Bonds and Provincial Defence Bonds, establishing a multi-tiered, multidimensional, and cross-class subscription framework. From business magnates to urban labourers, from school staff and pupils to specialised groups, individuals, and collectives alike, transformed bond subscriptions into a force for national salvation, making an indelible contribution to the motherland's war effort. According to reports in the "VA KIO", public bond subscriptions in Macau employed a diverse range of fundraising methods. Categorised by occupational ties, these comprised four models: industry-wide collective mobilisation, school-led voluntary campaigns, festive entertainment drives, and clan-based or individual subscriptions.

Collective Mobilisation by Trade Organisations

Macau's business community achieved highly efficient collective subscriptions primarily through trade associations. In mid-December 1937, Macau's banking sector informed the Relief Committee for All Sectors that since November of that year, the industry had redirected all long-term salary donations towards purchasing War Bonds. Under the call of the Overseas Chinese Macau Overseas Affairs Workers Relief Association, Chinese labourers residing in Macau progressively joined the movement to donate wages for bond purchases. Notably, during the second phase of wage donation activities, Chinese labourers at the Chui Hao River dredging site in Chui Sa Ka subscribed their entire 195 yuan to public bonds. One of their colleagues, Feng Pan, issued an appeal to all sectors of Macau society:

This nationwide Chinese resistance against Japanese aggression presents a crucial opportunity to save our nation, break free from bondage, and resist oppression. All citizens must exert every effort, mobilising financial resources, material assets, and personal abilities to contribute to the central cause. Though we labourers toil daily merely to scrape by, our contributions naturally fall short of those from philanthropists and wealthy merchants. However, we cannot help but ponder: while our soldiers on the front lines shed blood and achieve glorious victories, if we in the rear remain complacent, idle, and passive amidst our own comfort and security, how can we not feel shame? Guided by this conviction, we have initiated a long-term campaign to donate wages towards purchasing war bonds. While this effort cannot be compared to the self-sacrifice of Bo Shi, it is our humble way of fulfilling our civic duty.

Under the resounding appeal of Feng Pan and the mobilization of various trade unions, a "competitive spirit" emerged within the industry. The Macau Western Machinery Factory, incense manufacturers, and shoemakers successively launched long-term donation campaigns, actively purchasing war bonds. Other sectors followed suit: Macau's Shang Jia Xing voluntarily subscribed to 160 yuan worth of bonds through Fundraising Team No. 28, while slaughterhouse workers, including Chen Yisheng, proposed to Lian Shun Guan and Yi Yi Guan that the entire 16 yuan monthly ritual expenses (paid on the 2nd and 16th of each lunar month) be allocated to purchasing patriotic bonds. The Macau Foreign Goods Merchants' Commercial Research Institute also wrote to the Mirror Lake Hospital, donating patriotic bonds purchased through their long-term donations to the hospital for charitable purposes. In January 1938, the Macau Foreign Goods Merchants allocated their monthly donation of 280 yuan towards purchasing patriotic bonds, which they then donated to the Tong Shan Tong for use as charitable funds. In April 1938, employees of the Royal Dockyard's Mechanical Department and Workshop purchased bonds worth 20 yuan. This demonstrates how collective mobilisation and coordinated action by Macau's trade organisations provided a relatively stable funding source for the city's war bond subscriptions.

Following 1938, the Macau National Salvation Bonds Promotion Association was reorganised into the Macau National Salvation Bonds Branch. Against the backdrop of "prolonged resistance", organisations such as the Liquor Trade Association established a long-term donation system. Funds were collected monthly from member shops to subscribe to Guangdong Provincial National Defence Bonds, raising 950 yuan in the initial phase. In August 1938, the river dredging workers in Macau collectively purchased 1,305 yuan worth of National Defence Bonds through long-term salary deductions. Not only did they use their modest wages for bond purchases, but to alleviate the Nationalist Government's debt burden, they publicly incinerated all their bonds. This extreme spirit of "donating without redemption" profoundly moved all sectors, demonstrating the overseas Chinese community's unwavering resolve to share the nation's destiny. Concurrently, business leaders such as Feng Yunnan and Chen Zhong pioneered institutionalised fundraising networks. Through door-to-door appeals and regular public announcements, they enhanced the sustainability of industry-wide contributions. Additionally, banking houses channelled funds saved from non-essential expenditures towards bond subscriptions, providing vital financial support for the Defence of South China.

Overall, leveraging the strength of collective action, the banking sector pioneered the "long-term salary donation" model for government bond subscriptions. This approach not only enhanced fundraising efficiency but also galvanised patriotic fervour among industry professionals, providing robust support for the bond-saving national campaign.

Student-Initiated Donations and Fundraising Through Theatre Performances

In contrast to the commercial sector's collective bond-purchasing model, the educational sector's mobilisation, although organised by schools, placed greater emphasis on individual initiative. Funds for the educational sector's subscription to national bonds primarily came from three sources. Firstly, students: Macau's Mong Ha Girls' School（澳门望德女子中学） organised pupils to participate in the One Cent Campaign, pooling small contributions to purchase bonds. Primary and kindergarten pupils at Choy Ko Memorial School（蔡高纪念学校） also participated in the One Cent Campaign, donating through reduced meal prices. Each pupil contributed one cent daily, with funds pooled monthly for bond purchases. Macau's Hong Han School（宏汉学校） similarly mobilised pupils to buy war bonds; by mid-December 1937, their total purchases exceeded 500 yuan. The school further negotiated with pupils to redirect 50 yuan earmarked for outstanding student awards towards bond purchases, transforming patriotic propaganda into tangible student action.

Secondly, parents were engaged. Kongjiao School（孔教学校，澳门）, responding to the war effort's call to "contribute money or labour as able," mobilised pupils to solicit donations from parents and relatives. Within two days, they raised 474 yuan in small-denomination bonds, pioneering a new model of schoolchildren's bond subscription that set an example in Macau. Thirdly, cultural performances. In May 1938, Xiehe Girls' Middle School（协和女子中学，澳门）staged the opera "The Mysterious Forest" and the play "Lay Down Your Whip" at the Gangding Theatre, both of which received acclaim and substantial donations. The event raised five thousand yuan for war bonds, with subscribers depositing funds directly at various banks.

The Approach of Integrating Entertainment Festivals with Bond Purchases

Drawing upon Hong Kong's experience, Macao's cultural sector leveraged its operational strengths to innovate methods for public bond subscriptions. Following the outbreak of the full-scale War of Resistance in 1937 until Hong Kong's occupation by Japan in late 1941, the city leveraged its cultural heritage, charitable traditions, and the presence of numerous mainland artistic troupes that had been stranded there. Through charity theatre performances, amusement fairs, charity film screenings, sporting events, and musical balls, Hong Kong raised substantial funds for the war effort and relief of refugees in mainland China(Din Bin and Zhao Jiajia,2023). Hong Kong's model of integrating entertainment consumption with patriotic contribution inspired widespread emulation across Macau. Contemporary social commentary noted:

Having blown in from Hong Kong, the spirit of charity sales has seen our local merchants and businesspeople eagerly competing to participate. Since the 31st of last month (August) until today, over a hundred and ten firms have successively organised such events, scarcely a day passing without one. Each has employed its own ingenuity to raise substantial sums for the nation. As of yesterday, total donations from charity sales across Macau had reached 5,000 local currency notes. With further events anticipated and many still striving to contribute, surpassing the hundred-thousand mark seems achievable.

The Four Regions Relief Association initiated the effort in November 1937 by jointly organising a fundraising dance event with the Central Theatre to purchase bonds. The evening attracted a glittering assembly of celebrities, with every seat filled, raising a total of 980 yuan, all used to buy national bonds. In September 1938, two additional "charity dances and sales" were held at the Central Dance Hall. By converting the day's ticket revenues and dancers' gratuities into bond purchase funds, they raised HK$1,000 and over NT$1,000. Macau's teahouse industry organised "singing promotions for tea vouchers", inviting renowned singers to perform and entice customers to purchase vouchers at premium prices. This approach maintained commercial operations while raising charitable funds. Beyond emulating Hong Kong's approach, Macao's various sectors leveraged traditional festivals and commemorative dates as key fundraising opportunities. For instance, on New Year's Day 1938, the JORNAL "VA KIO" urged Macao compatriots to break with old customs, reduce New Year expenditure, and use the savings to purchase bonds for the nation's salvation. It explicitly proposed five abstentions for the New Year: no slaughtering of chickens, no purchasing of wine, no worshipping of deities, no setting off of firecrackers, and no printing of calling cards (business cards). This aimed to unite patriotic compatriots in a New Year movement for national salvation. With the Lunar New Year approaching, Bi Lujian, Chairman of the Macau Branch of the National Salvation Bond Promotion Committee, proposed: "As the Lunar New Year draws near, members of society tend to incur considerable expenditure during the festive season. In this national crisis, all compatriots should practise frugality, curtailing unnecessary outgoings to contribute to the nation's cause and aid in its salvation." This call urged all sectors to reduce their New Year expenditures in favour of purchasing war bonds to make a national contribution. On commemorative dates related to the War of Resistance, Macao's various sectors also spontaneously organised activities to raise funds for bonds. For instance, on the anniversary of the July 7 Incident in 1938, merchants across Macao jointly implemented a "vegetarian day", converting savings from abstaining from meat sales into bond purchases. On the anniversary of the Battle of Shanghai, women's organisations mobilised students to sell paper flowers along the streets, transforming urban thoroughfares into patriotic education sites. These integrated daily activities with national salvation efforts serve to raise bond funds, strengthen national identity, and promote patriotism.

Clan Associations and Individual Initiatives in Bond Purchases

Following the rise of the public bond rescue movement, numerous Chinese clan organisations in Macau urged their members to reduce festive expenditures in favour of bond purchases. For instance, in April 1938, the Fujian Zhangxing Hall in Macau resolved to allocate the entire sixty yuan in sacrificial offerings for that year's Qingming Festival（清明节） to bond acquisition. Chinese communities inside and outside the border gates similarly contributed 80 silver dollars from sacrificial offerings for Mazu's birthday celebrations, remitting the funds via the Guangdong Bank to Hong Kong. This exemplified the value shift within traditional clans from prioritising "ritual customs" to emphasising "family and nation" amid national peril.

Beyond clan-based subscriptions, individual purchases of war bonds were also commonplace. For instance, in December 1937, an anonymous patriot acquired ten yuan worth of bonds, presenting the bank receipt to the War Bond Promotion Committee while declaring he did not wish to retain the bonds. On January 21 1938, Leong Hung-fun of Macau, having previously subscribed to 49,000 yuan in bonds, additionally purchased 64,000 yuan worth of small-denomination notes, using all remaining funds under his name at the Guangzhou Electric Company to acquire war bonds. In April 1938, Mr Cheung Hou purchased 10 yuan worth of war bonds. In July 1938, Tang Yung-fu of Macau acquired 50 yuan in war bonds. Not only did wealthy merchants and property owners actively participate in public bond subscriptions, but homemakers also joined the ranks of bond purchasers in the nation's effort for salvation. For instance, the maid Ah Hao voluntarily enrolled in a long-term salary donation scheme, setting aside a monthly fixed portion of her meagre wages to purchase bonds. Numerous housewives further initiated "food rationing campaigns," transforming daily frugality into patriotic action.

Beyond direct monetary contributions, individuals exchanged tangible assets for bonds. Lay Buddhist Li Ruoxu voluntarily donated two antique artefacts, converting their value to purchase war bonds while declining to keep the securities. Mr Ou Jinggao contributed a solid gold chain weighing approximately nine qian, five fen, and a jade-clasped gold pendant. Mrs Ou Jinnan donated a pair of gold-and-pearl earrings, the proceeds of which were used to acquire war bonds.

CONCLUSION: THE 'CHINESE SPIRIT' OF A SMALL CITY

The Macau public bond campaign for national salvation was vital to the Nationalist Government's financial mobilisation during the War of Resistance. The bond purchases by Macau's Chinese community served economic purposes—expressing national identity and supporting the frontline war effort—and reconstructed wartime financial channels between mainland China and Hong Kong/Macau.

At the macro level, the Nationalist Government established an institutionalised capital absorption mechanism encompassing "social savings – bond absorption – foreign exchange conversion – military procurement". In terms of publicity and promotion, it fully leveraged the information and organisational advantages of the overseas Chinese network, transcending geographical boundaries to solicit bond investments from Chinese communities worldwide. Within this capital circulation, Macau leveraged its unique geographical position under Portuguese administration to function as a free port, serving as a pivotal hub for capital aggregation and transit (Zhang Xiaohui, 2005. Wang Xi、Lin Faqin,2018). However, at the micro level of organisational mobilisation, the patriotic bond subscription campaigns in Hong Kong and Macau exhibited several distinct characteristics compared to those on the mainland. The bond-saving movement in the Nationalist-controlled areas was a top-down political mobilisation. The Nationalist government utilised the dominant position of official media to promote bond purchases for national salvation, while simultaneously employing compulsory allocation methods based on salary, capital, tax, and grain quotas to collect funds. This imposed a heavy burden on the populace (Bi Xuejin and Ma Jinhua, 2025).

The subscription of war bonds in Hong Kong and Macau, whilst subject to the guidance and supervision of the Nationalist Government, was conducted through non-governmental organisations. Consequently, the war bond campaign in these regions exhibited a distinctive feature of coordinated mobilisation by the official and private sectors and various organisations and individuals. Following the full-scale War of Resistance outbreak in 1937, Hong Kong and Macau established "War Bond Subscription Committees", recruiting prominent figures and elites to spearhead publicity and mobilisation efforts for bond subscriptions. The Hong Kong and Macau Chinese

communities established operational frameworks for bond subscriptions at this critical national peril. Salvation organisations spearheaded efforts in Hong Kong, with various groups and individuals remitting funds, raising nearly 9 million yuan between 1937 and 1939(Peng Jianxin,2023). Macau coordinated directives and financial flows with mainland China and Hong Kong and leveraged the organisational networks inherent in its indigenous Chinese community. This led to the development of mechanisms such as "phased bond fundraising," "long-term salary donations," and "charity sales and performances for fundraising," establishing a comprehensive fundraising network across the entire territory. Between June and October 1938, Macau's average monthly bond subscription exceeded 100,000 yuan. charity sales and performances," and "physical goods for bonds." This established a city-wide solicitation network, with Macao averaging over 20,000 national currency dollars in monthly bond subscriptions between June and October 1938. This demonstrated remarkable resilience and sustainability in Macao's bond-purchasing strategy, reflecting the solidarity of its Chinese community.

The public bond rescue movement, led by compatriots from mainland China, Hong Kong, Macao, and overseas Chinese communities, constituted a united front action against the backdrop of the War of Resistance Against Japanese Aggression, representing a significant manifestation of the national united front against Japanese aggression within the financial sphere. Nationalism is not a naturally occurring entity but a product of long-term historical construction(Benedict Anderson,2006)，Craing Calhoun(2002). Craig Calhoun posits that national identity persists through shared heroic resistance and revolutionary struggles. Similarly, Macao seized the opportunity presented by the "public bonds" during the nation's peril, uniting Chinese citizens across different social strata, ethnic groups, and professions under the banner of national righteousness, reshaping the fundamental structure of Chinese society(Jiang Yihua,1994). This economic initiative accomplished the historic task of constructing national identity while laying the organisational groundwork through social movements for later-stage wartime relief efforts in Macau, including aid for refugees, repatriation service groups, and establishing primary and secondary schools for displaced children from the mainland. Viewed from a long-term perspective, these superimposed public bonds were not merely charitable offerings in times of hardship but a collective national anthem sung by Macau's Chinese community through their "Chinese spirit." This elevates the Macau Public Bond Movement for National Salvation to a uniquely distinctive model within the global history of Chinese resistance during the War of Resistance against Japan.

ACKNOWLEDGMENTS

We thank the Macau Polytechnic University and Faculty of Humanities and Social Sciences for administrative support.

Author Contributions

H.L. and X.W. designed the study framework and wrote the manuscript. Q.X. and J.H. provided critical revision and theoretical guidance. All authors have read and agreed to the published version of the manuscript.

Conflict of Interest

The authors declare no conflict of interest.

Data Availability Statement

The data supporting the findings of this study are available from the first author upon reasonable request.

Funding

This research was supported by the Research Projects of Macao Polytechnic University (grant number RP/ESCHS-03/2020).

Ethics statement

This article does not involve human participants, animals, or any clinical reports, and thus no ethical approval was required.

REFERENCES

Benedict Anderson(2006). Imagined communities: Reflections on the origin and spread of nationalism (Rev. ed.). Verso.

Bi Xuejin、Ma Jinhua(2025). A re-examination of the solicitation of national salvation bonds in the early stages of the all-out war. Modern History Research, (1), 98–112. [in Chinese]

Craing Calhoun(2002). Nationalism and civil society: Democracy, diversity and self-determination. In Z. Deng et al. (Eds.), The state and civil society: Approaches to social theory. Central Compilation & Translation Press. [in Chinese]

Chen Min and Xia Quan(2024). A study on the expression of patriotic sentiments among Macau Chinese during the War of Resistance. Guangdong Social Sciences, (6), 106–117.[in Chinese]

Din Bin、Zhao Jiajia(2023). Entertainment and national salvation: A study of Hong Kong charity performances during the period of full-scale resistance (1937–1941). Journal of Northeast Normal University (Philosophy and Social Sciences Edition), (1), 80–88.[in Chinese]

Gao Shuhui (2023). A study of war propaganda in the Macau overseas Chinese newspaper during the turbulent period (Master's thesis). Yangzhou University. [in Chinese]

Jiang Chun (2019). Compassion in turbulent times: Relief activities by Macau's Chinese associations during the War of Resistance. In F. Lin & C. Jiang (Eds.), Historical sources and perspectives: Tradition and innovation in the study of the War of Resistance Against Japanese Aggression. Macau Polytechnic Institute.[in Chinese]

Jiang Yihua(1994). On nationalism in twentieth-century China. In Q. Liu (Ed.), Nationalism and modernisation in China. The Chinese University Press.[in Chinese]

Lau Siu-Kai(1982). Society and politics in Hong Kong. The Chinese University Press.

Liu Longhua and Xia Quan(2019). The "peace" versus "war" debate in Macau's overseas Chinese newspaper during the War of Resistance. Macau Studies, (2), 37–48.[in Chinese]

Lopes, H. F. S. (2018). Inter-imperial humanitarianism: The Macau delegation of the Portuguese Red Cross during the Second World War. The Journal of Imperial and Commonwealth History, 46(6), 1125–1147.

Lopes, H. F. S. (2022). The impact of refugees in neutral Hong Kong and Macau, 1937–1945. The Historical Journal, 66(1), 210–236.

Lou Shenghua(2004). Research on Macau societies during the transition period: An analysis of the incorporated societies system in a pluralistic society. Guangdong People's Publishing House.[in Chinese]

Lou Shenghua(2023). Cui Nuozhi and relief fundraising activities in Macau during the War of Resistance. Macau Studies, (1), 39–59.[in Chinese]

Peng Jianxin(2023). Hong Kong compatriots eagerly purchase war bonds to support the motherland's resistance. Party History Journal, (9), 31–35.[in Chinese]

Wang, Xiaojing. (2021). National bonds: A difficult path to salvation; Overseas Chinese: Hearts devoted to their homeland—A study on the issuance of national salvation bonds and overseas Chinese bond purchases in the 26th year of the Republic of China. Bagui Qiaokuan, (2), 32–42.[in Chinese]

Wang Xi、Lin Faqin(2018). War of Resistance Macau journal (Vol. 1): Wartime Macau society through the lens of Chinese newspapers (1931–1942). Macau Polytechnic Institute Press.[in Chinese]

Wu Zhiliang, (1998). The way of survival: On Macao's political system and development 、Macao Adult Education Association.[in Chinese]

Wu Zhiliang, Lou Shenghua, and He Weijie (2015). Special topics in the history of the Republic of China (Vol. 18: Revolution, war, and Macao) . Nanjing University Press.[in Chinese]

Cha Can-cheong (2003). The Macau press during the War of Resistance Against Japanese Aggression. Guizhou Social Sciences, (3), 103–106.[in Chinese]

Cha Canchang(2011). Transformation, variables and dissemination: A study of early modernisation in Macau. Guangdong People's Publishing House.[in Chinese]

Zhang Xiaohui (2005). The economic and social development of Macau in the early phase of the War of Resistance (July 1937–December 1941) . Archives of the Republic of China, (3), 82–89.[in Chinese]

Zheng Zhenwei(2013). Relief efforts for teachers and students by Macau's education sector, 1941–1945. Archives of the Republic of China, (3), 134–141.[in Chinese]

