

Bank of China takes over

The September 8th Incident in 1931 and the December 8th Incident in 1932 almost caused the loss of the company's important Northeast and Southern markets. In addition, a major fire in the winter of 1931 led to the escalation of leasing disputes between new and old owners due to bank loans and fire losses. The number of company loans increased significantly, and the company's assets became insolvent, and it was taken over by the Bank of China in Yantai.

In 1934, Changyu Company officially completed the transfer procedures with Bank of China, and the phase of Bank of China's takeover (1934-1941) officially began. The general manager is Xu Wangzhi, the manager of Bank of China Yantai Branch, and the subsequent manager is Peng Shu. During the takeover period of Bank of China, under the management of General Manager Xu Wangzhi, it can be called the Zhongxing period in the history of Changyu Company. He utilized the influence of Bank of China both domestically and internationally to recruit talented individuals, and successively hired Chinese international students Zhu Baoyong and Zhu Mei, as well as domestic university graduates Sun Wei and Zhang Mianxin, to hold important positions in the company. He organized the research and development of new products such as Cabernet, rebuilt the sales network, and the company quickly resumed production, gradually improving its business situation.