This paper is part of a larger study that examines cultural contact in a global setting through the lens of the contest between Western-style corporate law and Chinese local investment practice in the semi-colonial world of early twentieth century China. It revisits one-way theories of legal transfer by focusing instead on the processes by which legal concepts are introduced, the non-legal meanings they acquire, the new kinds of documents they produce, the special place they occupy in debates over national identity. Focusing in particular on Chinese partnership practices in the shadow of efforts to introduce a new company law in the early twentieth century, I hope to shed new light on both Chinese traditions of shareholding and business organization and reopen debates over China's failure to develop the "modern corporation."