

It is doubtful whether Chinese officials could have foreseen the close connection that would emerge between rice and contraband. Because rice brought more opium traders to China, opium in turn generated more silver. Silver then brought about a continual increase in the legitimate trade in tea, so there were strong incentives not to disturb the smuggling downriver. It was better for Hoppo and governors-general to ignore these activities for the sake of their reputations and future careers. Lintin's remote location and being situated between two administrative regions made the connivances going on there relatively easy for officials to ignore, disregard, and/or dismiss. As Chinese merchants encouraged Americans and others to bring more rice to China, the Lintin network became even more successful.

The opium trade continued to increase to the point that silver began leaving the country in ever increasing quantities. But at the same time, the parallel increase in rice shipments to China fulfilled merchants' duties to local officials by answering their calls for more of those imports. Officials, in turn, could give a good report to their superiors that they had increased rice imports to better feed the population, and had also increased imperial revenues from duties on tea sales. In the end, it was in the interest of all parties in Canton to ignore the illegal activities going on downriver. The Lintin network answered local officials and merchants' needs, in the short term, which helps to explain why it was tolerated. Lintin also answered the needs of small private traders such as many Americans which explains why it was established and why the trade there expanded so rapidly.

Chapter 5

The April 1820 Debt Settlement between Conseequa and Benjamin Chew Wilcocks

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The historic Canton trade has long sat enveloped in a nostalgic fog. On the Chinese side, the identity of but a few famous *Hong* merchants has been discernable. The rest have been seemingly lost in the haze. The Western side has been seen in clearer outline, at least in the sense that the names of more individuals and enterprises have been recognized. This fog is rapidly lifting. The energetic work of a generation of scholars has thrown new light on Chinese merchants active at Canton and Macao.¹ Our understanding of the many Chinese participants in this important maritime trade has greatly improved. New scholarship has also illuminated the Western side of the trade. Rising interest in this complicated international trade is evident in the work of a new generation of graduate students, and in the energy seen at the December 2008 Macao conference.²

Introduction

The subject of this paper is a debt settlement made on April 1, 1820 between a Chinese merchant and his American debtor. This remarkable settlement illuminates credit extensions, power relationships, and the changing and interrelated roles of participants in the Canton trade in the first quarter of the nineteenth century. Creditor Conseequa (Pan Changyao) was one of a small group of merchants licensed by the Qing government to conduct maritime trade from Canton. As of 1820, Conseequa was deeply in debt to creditors including the British East India Company (EIC). As creditor, he accepted Spanish \$40,000 in debt settlement. His debtor Benjamin Chew Wilcocks was an American trader long resident at Canton, third United States consul there. Wilcocks paid \$40,000 to settle a debt that was about

ten times greater. At the same time, the *Hong* merchant Howqua II (Wu Bingjian) was extending financial support to Wilcocks, who had suffered a financial setback in 1819. The EIC was a powerful Western participant in the Canton trade, through its dissolution in 1834. As a dominant creditor of the *Hong* merchant Conseequa, it seems to have taken much, if not all, of the \$40,000 paid in April 1820. As a background irritant, Conseequa and the EIC seem to have been furious at Wilcocks for having recently arranged the discount purchase from Howqua II of an unpaid 1808 note payable by Conseequa, which was forwarded to Philadelphia and then redeemed in full from Conseequa's liquid assets there.

This chapter is also about contracting in a legal netherworld. Much of this debt was illegal, with the result that proper tools for collection and enforcement were lacking. Conseequa's debt to the EIC was illegal under Chinese law, as was his large extension of credit to Wilcocks. While his debtor Wilcocks was present at Canton, Conseequa had few legal collection tools he could use there, as indeed Wilcocks had few assets there. Conseequa had been energetic in using American legal process to collect from United States debtors, using Wilcocks to manage much of this effort. Even the money paid to Conseequa in settlement seems to have been illegal in origin. The Spanish \$40,000 Wilcocks paid Conseequa in settlement would appear to have been proceeds from the illegal importation of India opium into China. Both Wilcocks and his sometime employer and agent William Waln (who redeemed Conseequa's 1808 note at Philadelphia) were key players in developing American opium trading to Canton from Turkey and from India. Much about these transactions encouraged private resolution among the participants, without resort to the Chinese authorities.

The Rise and Fall of the Lique Hong

Conseequa and the Lique Hong are one of the better studied *Hong* merchant firms.³ The history of this firm catches the *Hong* merchant system in transition. It links the *Hong* merchants of the period through 1798—victims of a “mass extinction,” in Weng Eang Cheong's apt characterization—with their successors who conducted Canton's foreign trade through the demise of the Canton system in 1843.⁴ As a member of the Pan family, operators of the formerly preeminent Tongwen Hong,⁵ Conseequa connects these two eras. His Lique Hong, in business from 1796, enjoyed initial apparent success, but

failed in stages, closing finally in 1823 after Conseequa's death. In the years 1804 through 1822, it was involved in extensive debt collection in the United States, in and out of court.⁶ Twenty years ago, it was obvious “that considerable additional records of [Conseequa's foreign] collection activity and litigation, as yet unlocated, still exist.”⁷

Pieces of the Lique Hong puzzle continue to come into place. Just weeks before the December 2008 Macao conference, important new evidence concerning the firm's failure was discovered:⁸ a formal legal release by Conseequa of his American debtor Wilcocks, signed in April 1820. This document casts new light on the *Hong*'s relationship with foreign debtors and creditors, its debt collection efforts in the United States, its agents and their authority, its operations in trusteeship, and its affairs in its waning days.

Conseequa had what seems to have been a rapid rise. He was first noticed in 1783, trading outside the foreign trade monopoly under the cover of his family's Tongwen Hong. He was twenty-three years old. In December 1796, the scale of his foreign business attracted official notice, and he was arrested for trading without a license. A *Hong* chop (license) was duly acquired. With that, Conseequa's Lique Hong officially opened for business. Its proprietor spoke French well. He also spoke some pidgin English. He had several daughters. His son Pan Ruiqing worked with the firm, and was stripped of purchased official titles when it closed in 1823.⁹

The new Lique Hong engaged in business with the British EIC on a large scale, and also with various other foreign merchants. It traded heavily with Americans, often on credit terms.¹⁰ These loans grew into massive amounts. In 1815 Conseequa told investigating authorities that Spanish¹¹ \$2.5+ million was owed to him by American debtors and by the private Armenian merchant Gregory Baboom.¹² Litigation records show that in April 1808 Conseequa was owed United States \$500,000 by his debtors in the American City of Philadelphia alone.¹³ A [partial] tabulation of Conseequa's loans, prepared in 1987 from then known records, identifies Spanish \$420,596 in loans by Conseequa to Americans during the decade 1800–1809.¹⁴

The source of the funds Conseequa lent is uncertain. As of 1800, he had little free cash. He had been a *Hong* merchant for four years, with seventeen years' prior history as an outside trader. A 50,000 tael (Spanish \$69,400) smuggling fine levied against the *Hong* that summer forced Conseequa to borrow from the British EIC to meet obligations, and left him unable to meet at least one commitment in 1801. That fine was paid, in installments, through the year 1801.¹⁵

As of 1800, his accumulated trading profits do not seem to have been in the range required to support lending on the scale in which the Liquean Hong was becoming engaged. Yet in November 1805, Conseequa told supercargo William Read that he was prepared to make loans of as much as \$100,000 to \$150,000.¹⁶

Conseequa obviously borrowed some of the funds he lent. This practice is common today, and can be useful if controlled. When credit is available to customers, they may buy more. Profit may increase as well; a financing seller may make money as a lender, in addition to the profit from the initial sale. It is doubtful that Conseequa originally intended to finance his foreign customers on a large scale. Nor would it seem that he was ever so scientific as to track net gain on the spread between his cost of funds and amounts repaid by his customer debtors. The evidence indicates that his purchase financing started modestly in the late 1700s, and grew in the early 1800s, presumably supported by good repayment experience with his early loans.¹⁷ The *Hong's* loan exposure seems to have grown beyond Conseequa's intentions and the knowledge of his other creditors. We know that Conseequa was becoming concerned about his exposure in 1805, even as he bragged to William Read about his lending power. A dispute arose that year between Conseequa and the supercargo of the ship *Ganges* of Philadelphia, "as to the extent of the credit, which Conseequa said he did not expect would be so large."¹⁸

If Conseequa's business plan is unknown, its terrible conclusion is plain. In his loans to customers, Conseequa ended up lending out all the accumulated profit and trading capital of his firm, together with money he obtained from others. After the Liquean Hong paid vendor expenses of the current season (assuming it was able to do so), it remained in debt to its lenders. Interest was constantly accruing on that debt. Its survival came to depend on foreign debtors repaying their loans. The future of the *Hong* became a gamble, depending on the collection of money from debtors half a world away. That gamble failed.

When President Thomas Jefferson signed the Embargo Act on December 22, 1807, the Liquean Hong was already dangerously over-extended. Then came disaster in Philadelphia. Three debtors, warned of imminent suit against them, sued Conseequa in March 1808 and obtained an attachment of all of his assets in that city. In April 1808, the sheriff garnished \$500,000 due to Conseequa from twenty-one named Philadelphia merchants. According to Conseequa's later suit against these debtors, this attachment, continued through May 1809,

prevented these merchants from paying him. This group includes Wilcocks. Waln, also featured in the 1820 release, is the first named by Conseequa in his list of garnishee debtors.¹⁹

No amount of litigation skill, or collection vigor, could undo the damage done to the firm's U.S. debtors first by the embargo, which held shipping idle in port until March 1809, and by the wars which produced the embargo. Of the debts that were collected in America, Wilcocks testified in 1810 that "he believes great part thereof were prevented by capture from getting into Conseequa's hands."²⁰

The decline of the Liquean Hong was gradual. In January 1813, the firm was placed in trusteeship with four other "junior" *Hong* merchants. The trusteeship was run by the EIC as dominant creditor; two of the three trustees were its employees (James Molony, junior supercargo, and Alexander Pearson, surgeon), and the third trustee, Hollingsworth Magniac, was a British private trader.²¹ The trusteeship did not fare well. In 1815 the insolvency of the junior merchants was reported to the Viceroy, who ordered financial reports from each.²² Conseequa claimed that his debt to foreigners was but 228,905 taels (Spanish \$317,720.14), and that it would be paid off by 1819.²³ The trusteeship ended in 1819,²⁴ but Conseequa's indebtedness did not.

The Liquean Hong limped forward from trusteeship with unpaid old debt to the EIC, and accumulating new liabilities. These debts had reached the total sum of 400,000 taels (Spanish \$555,200) by September 1821—eighteen months after Conseequa released Wilcocks—when it failed again.²⁵ The firm was now bailed out by the *Hong* merchant body, on British EIC insistence (baited by doling out corresponding shares of Conseequa's former EIC business to the others).²⁶ Stripped of its EIC contracts, the *Hong* was mortally wounded. Its third failure followed the August 5, 1823 death of Pan Changyao, when it closed its doors forever.²⁷

The total foreign debt of the Liquean Hong, on its demise in 1823, was 372,000± taels (Spanish \$516,336±).²⁸ Creditors petitioned Governor-General (and acting Hoppo) Ruan Yuan, seeking payment of these debts by the *Hong* merchants pursuant to their state-enforced collective debt guaranty. After proceedings, and repeated creditor objections, the governor-general finally ordered the *Hong* merchants to reach an agreement with the creditors.²⁹ The 372,000± taels debt was thereafter discharged by the *Hong* merchant body in five equal installments of 74,400 taels, without interest, the first two installments having been paid to the EIC only.³⁰

Benjamin Chew Wilcocks, Debtor

Benjamin Chew Wilcocks is an important figure in the early history of U.S. trade with China. A private merchant with an elite Philadelphia background, he served as the third U.S. consul at Canton.³¹ Wilcocks played a pioneering role in developing a U.S. opium trade from Turkey to China, as agent for William Waln (1775–1826) (a key figure in the 1820 release).³² Wilcocks also played a key role in developing U.S. opium trade from India to China.³³ Despite these pioneering initiatives, he suffered business reverses. After having built up “a considerable fortune,” Wilcocks ran deeply into debt, notably to Conseequa and Howqua II (Wu Bingjian). This burden explains his unusually long residence at Canton (1804–1808 and 1812–1827), as he tried to make money, pay debts, and build a fortune sufficient to return home.³⁴ Wilcocks lived well, developed interests in Canton real estate (lease rights in factory buildings rented to foreign residents), and had many friends, Chinese and Western, including the artist George Chinnery, who produced an elegant full-length portrait of Wilcocks.³⁵ His Chinese friends included Howqua II,³⁶ Conseequa,³⁷ and presumably other merchants Wilcocks served in collecting debts.

Wilcocks may have seemed an especially safe debtor to Conseequa. He had status as a leader of the Americans, was well known, was a local and not a long-distance debtor, and had been trusted by several *Hong* merchants to manage the collection of loans to their American debtors. The 1820 release specifically confirms Wilcocks’s collection agency for Conseequa.³⁸ The release also confirms that the prominent Philadelphia lawyer Charles Jared Ingersoll collected from and held funds paid by Conseequa’s American debtors (“my monies in the hands of”).³⁹ The retention of Ingersoll as Conseequa’s lawyer, by Wilcocks as agent, was at once the natural choice of a leading and well-connected local lawyer and also an inside pick, as Ingersoll was married to Wilcocks’s younger sister.⁴⁰

Wilcocks is best remembered today as the anonymous, “Mr. W_____,” the beneficiary of a spontaneous 1827 act of generosity by Howqua II. His predicament that year, and Howqua’s response to it, is described by William C. Hunter:⁴¹

An American gentleman, who had resided many years at Canton, and had possessed a considerable fortune, met with serious losses. The hope of regaining it induced him to continue operations, in which he was materially assisted by Houqua. They had been, as was usually

said, in the words of the place, “olo flen.” Time passed, considerable sums were placed at the disposal of Mr. W_____, no reference being made to them by the *Hong* merchant until, at the end of a second or third year, Houqua’s and his accounts were compared, and the balance in favor of Houqua was 72,000 dollars. For this amount he took a promissory note and it was locked up in his strong box . . .

One day, when on a visit to his Chinese friend, the latter said, “You have been so long away from your own country, why do you not return?” To which Mr. W_____ replied that it was impossible—he could not cancel his note, and this alone would prevent him. Houqua enquired if the bond [note], only, kept him in Canton, and if he had not some means wherewith to provide for a residence at home? The answer was that no other debts existed, and he was not without resources—but the note!! Houqua summoned his purser, and ordered him to bring the envelope containing promissory notes from the treasury. Taking out that of Mr. W_____, he said, “You and I are No. 1, ‘olo flen’; you belong honest man, only no got chance.” He then tore the note up, and throwing the fragments into the waste-paper basket, added, “Just now hav settee counter, all finishec; you go, you please.” That is to say, “Our accounts are now all settled, you can leave when you like.”

Wilcocks left Canton in December 1827.⁴²

His Spanish \$72,000 debt, cancelled by Howqua II that year, is said to date from 1819, triggered by the failure of Waln.⁴³ Waln, Wilcocks’s Philadelphia agent, sometime employer, and later father-in-law,⁴⁴ also a debtor to Conseequa,⁴⁵ failed in the summer of 1819.⁴⁶ According to Hunter, the forgiven \$72,000 debt was the total amount of monies “placed at the disposal” of Wilcocks by Howqua II over two to three years after Wilcocks suffered these “serious losses” (1819±–1822±). Howqua’s original loan, and his later cancellation of Wilcocks’s debt for it, were certainly generous acts, but it is an error to view them as acts of charity alone. Wilcocks had long worked for Chinese merchants in collecting their debts in the United States. Howqua’s support for Wilcocks (and debt cancellation) is best understood as an expression of gratitude for those beneficial services,⁴⁷ and an act of friendship. “You and I are No. 1, ‘olo flen’; you belong honest man, only no got chance.”

Wilcocks had other substantial debts. He is said to have owed Conseequa 300,000 taels (Spanish \$416,000±) as of November 1813.⁴⁸ The April 1, 1820 release freed him from that debt for Spanish \$40,000 paid to Conseequa. Relieved from this debt,

Wilcocks worked hard to rebuild his fortune. Fragmentary records of his opium trading in India, for the years 1824 through 1827, show substantial earnings in those years.⁴⁹ When Wilcocks told Howqua II in 1827 that he was “not without resources” to support himself at home, the “resources” he referred to were largely recent earnings from India opium trading.⁵⁰

Debt collection in the United States, managed by Wilcocks, included recovery of loans by Conseequa to American opium traders.⁵¹ In 1805, in one of the few clearly recorded *Hong* merchant opium purchases, Conseequa himself bought nine boxes of opium from Willings & Francis, a Philadelphia firm (and debtor to Conseequa). He paid \$11,972 for opium from the ship *Bingham*, but later received a credit for four boxes found “to be of a very inferior Quality.”⁵² Conseequa repeatedly extended tea purchase credit to Willings & Francis, including loans negotiated with William Read, the inexperienced and perhaps bumbling supercargo of the *Bingham*.⁵³ Conseequa sued Willings & Francis in federal court in Philadelphia on several unpaid notes in 1809, and the firm countersued. Their litigation ran through a jury verdict entered on November 6, 1816, producing three reported court decisions.⁵⁴

As between Conseequa’s Liquan Hong as creditor (and debtor) and Wilcocks as its debtor, there were good reasons for each to strike a deal in April 1820. The *Hong* remained in dire need of funds, saddled with debt to the British EIC, with only a year and a half to go until its second failure. Wilcocks had suffered serious losses, and had only been able to remain in business with periodic help from Howqua II. When a debtor—Wilcocks—has limited resources and an uncertain future, it may make abundant sense for a creditor to take a partial payment and be done with the matter. The rich detail of the 1820 release shows that it was carefully thought through. It is certain that Wilcocks’s resources and his ability to pay were carefully considered by the creditor, before the decision was made to take Spanish \$40,000 in satisfaction and to release the balance due.

The New Document: Conseequa’s Release of Wilcocks

The release by Conseequa of Benjamin Chew Wilcocks is a handwritten laid paper document measuring 22.5 inches across and 18.5 inches from top to bottom.⁵⁵ The document is on British EIC paper. The right side is watermarked with the ancient trademark of the EIC, “a heart with two transverse bars, bearing in the four divisions thus

formed the letters V. E. I. C.,”⁵⁶ with the year 1818 under it. The left side is watermarked “S & C WISE,” the papermaker, with the year 1818 under it.⁵⁷

The release is dated according to both the Chinese and Western calendars. It was signed and sealed on “the Nineteenth day of the Second Moon in the Twenty-fifth year of the reign of the Emperor Keaking [the Jiaqing Emperor], corresponding with the First-day of April of the Christian era, One thousand Eight hundred and twenty.” The dates were written using a slightly different color of ink than was used in the rest of the body of the document, indicating that the dates were written in after the main body of the document had been prepared. The release was drafted and reviewed in advance. It was signed by the parties on a later date (April 1, 1820), presumably the day when Wilcocks had sufficient funds to make the required payment.

The release identifies Wilcocks by his consular title—“Benjamin Chew Wilcocks Esquire of the City of Philadelphia now resident Consul of the United States of America at this Port of Canton.” As the release was of Conseequa’s claims against him, Wilcocks did not have to sign. Wilcocks’s sole responsibility was to pay Spanish \$40,000 at closing. The party delivering the formal release of claims is identified as “Conseequa Hong Merchant of Canton China.” His execution, before three witnesses, is described as “the said Conseequa have hereto signed my name in English and Chinese and have also hereto affixed my Hong Chop according to the Custom of China.”

Conseequa’s “signature” appears three ways: *first*, by his personal trading name, “Conseequa,” handwritten in English script (in black ink); *second*, by a combination of the Chinese name of his *Hong* and his family name (“Liquan hang Pan”),⁵⁸ in Chinese characters (in black ink); and *third*, by his “Hong Chop” (the stamped red ink impression of a seal containing four characters) (“*nei gui*” on the left; “*li quan*” on the right). The release was signed by Conseequa before Redwood Fisher⁵⁹ and Richard R. Thomson,⁶⁰ both Americans, as witnesses. Their statement was witnessed in turn by James Brabazon Urmston, president of the Select Committee of the EIC and chief for all affairs of the British Nation in China,⁶¹ by his signature and by the application of the British EIC’s red wax seal.

The language of the April 1, 1820 release is modern, in the sense that the language of forms of release in current use in the United States today is similar to the language of the release signed by Conseequa. Lawyers were in short supply at Canton in 1820, but basic legal knowledge was not. A competent businessman of this

time had to, and did, know some basic business law. The Conseequa release reflects that knowledge, but its detail indicates that some form or formbook was at hand to guide the drafter. The release is a general or global release—"for any and every debt due from him [Wilcocks] to me [Conseequa] from the beginning of the world to the present time"—with one exception. That exception, of rights concerning a Spanish \$20,060 promissory note that Conseequa made in favor of Howqua II (Wu Bingjian) on February 27, 1808, is expressed in sharp words.

The release says nothing of the law that would govern it. Had a dispute arisen under the release, for example concerning rights and duties under the exception to the release, there is no indication whether Chinese, Macanese, British, or U.S. law would govern that dispute. The failure to specify governing law in a release is common enough today, and is probably typical of forms of this era, but it also reflects a stubborn underlying fact. The release was of liability to Conseequa under a loan the *Hong* merchant had made to a foreign trader. That loan was illegal.

The Illegal Subject Matter of the Release

Loans from *Hong* merchants to Western merchants—the subject matter of the release—were illegal under Chinese law. Conseequa emphasized this point in his February 10, 1814 petition to U.S. President James Madison.

When such Debtors come to, or reside in, China, he cannot claim the aid of the Laws of the Imperial Dynasty in his behalf. They prohibit such confidences, as he has placed in Subjects of the United States . . . This is why [Conseequa] must beg Your Excellency, the President of the United States, since [Conseequa] hears that the law of your noble country is impartial, and that no matter whether a man is rich or poor, an American or an alien, everyone is equal before the law.⁶²

While the ban on outgoing loans by *Hong* merchants was old as of 1820, such loans were never significant to the trade as a whole. Without doubt, the illegality of such a loan would have complicated the hypothetical plea of a *Hong* merchant creditor to a local magistrate for relief against a foreign debtor. The real problem for Conseequa and other Chinese creditors was that their foreign debtors had no assets at Canton. Defaulted foreign loans required overseas

collection effort, and Chinese creditors did not shy from that challenge. Conseequa aggressively collected his debts in America, becoming involved in the "tedious litigation" of which he complained to President Madison. Abundant evidence exists of the effective use by numerous Chinese creditors of formal and informal methods to collect from their U.S. debtors in the years leading up to 1843.⁶³

By-contrast, the parallel prohibition on inbound loans to *Hong* merchants concerned what was a serious problem for the Canton system. Such loans continued to be made, despite their total illegality. *Hong* merchant foreign debt swelled over time, detonating periodically. In March 1809, the Lique Hong owed Spanish \$931,027 (670,769 taels) to the EIC alone.⁶⁴ This is but one example of a general and recurring problem. In 1794, Gonqua (Shi Zhonghe) was found to owe Spanish \$2,408,824± (1,735,465 taels) on the failure of his Eryi Hong.⁶⁵ In 1810, the Huilong and Dacheng Hongs of Gnewqua II (Zheng Chongqian) and Ponqua (Ni Bingfa) failed, collectively owing Spanish \$2,012,609.245 (1,447,000 taels) to foreign creditors.⁶⁶ In 1828, Manhop I (Guan Xiang) owed Spanish \$1.9+ million to foreign creditors on the failure of his Fulong Hong.⁶⁷ In 1836, the spectacular failure of the Xingtai Hong of the brothers Yan Qichang and Yan Qixiang exposed Spanish \$2,738,768 in foreign debt.⁶⁸

The foreign community knew perfectly well that loans to *Hong* merchants were illegal under Chinese law. Only short-term transactional loans were legal. The debt prohibition was notorious, included in the famous "Eight Regulations" governing the Canton trade. Promulgated in 1760,⁶⁹ and revised in varying degrees in 1810, 1819, 1831,⁷⁰ and 1835,⁷¹ the "Eight Regulations" were repeatedly proclaimed to the foreigners at Canton.⁷²

Never having been abrogated, [the Eight Regulations] were assumed to be in force always. They were confirmed by an edict of the Emperor Kea-King [the Jiaqing Emperor] in 1819, after a revision in 1810. Some of them came to be disregarded by the foreign community . . . The "Eight Regulations" were now and then brought to the Factories by a Linguist, as an intimation that they were not to be considered a "dead letter."⁷³

The failures of Gonqua (Eryi Hong 1794), Gnewqua II, and Ponqua (Huilong and Dacheng Hongs 1810), Conseequa (Lique Hong 1823), Manhop I (Fulong Hong 1828), and the Yan brothers (Xingtai Hong 1836), recited above, each involved illegal inbound loans. In each case, foreign creditors petitioned the Canton authorities,

complained of default and insolvency, and sought orders requiring the *Hong* merchant body to pay the defaulted loans under the state-enforced collective guaranty. Instead of sanctioning the illegal loans and punishing foreign lenders in accordance with the regulations, the illegal loans were enforced. In each case, the Canton authorities ordered the *Hong* merchant body to repay the illegal debts of failed individual *Hong* merchants (without interest) over a term of years.⁷⁴

Chinese government enforcement of such loans—illegal under Chinese law—casts its shadow over the First Anglo-Chinese (Opium) War of 1840–1842. The Spanish \$21 million indemnity wrested from China by the British under the Treaty of Nanking (1842) is well remembered, but its components are not. Compensation for opium seized by Lin Zexu was only Spanish \$6 million of the total. Another Spanish \$3 million was *Hong* merchant debt, owed by Hingtae, Kinqua II, and Mowqua, which was supposed to have been paid under the collective guaranty (but instead was collected by military force).⁷⁵ The *Hong* merchant foreign trade monopoly was abolished after the Opium War—and with it the state-enforced collective guaranty—under both the British⁷⁶ and the American treaties.⁷⁷

In the 1820 release, we may see legal portents of impending conflict. Its subject matter is illegal, several times over. The loans Conseequa made to Wilcocks were illegal under Chinese law. So was Conseequa's debt to the EIC—his former trustee, now witness to, probable author of, and the likely primary beneficiary of funds paid for the release. While we are uncertain where Wilcocks found his Spanish \$40,000, the context strongly suggests that this sum was proceeds of opium trading. Each of the main players in the release transaction—Conseequa, Wilcocks, and Waln—had some involvement in the opium trade. The 1820 release may be seen as a contract made in a netherworld, a place where illegality was a substantial part of life, existing in a sort of vacuum without reference to law. Severe underlying conflicts, pertaining both to loans and to drugs, festered on the borders of this realm. They found expression, and interim resolution, in the war of 1839–42 and the foreign treaties and indemnity which followed.

The Hong Chop or Seal of the Liquan Hong

The four-character red *Hong* seal that Conseequa applied to the release merits scholarly attention. The two characters on its right side identify the firm, "Li quan." The two characters on the left are

"nei gui."⁷⁸ They may be translated as "inner counter." The phrase also denotes strictly internal reports and consolidations of accounting results.⁷⁹ Its meaning, and the significance of this seal as applied to the Conseequa release, are uncertain. Might this seal have had the distinct function of tracking the *Hong's* old debt? The context suggests this possibility. The seal was used on a release of old (pre-1820) claims against Wilcocks, the proceeds of which likely went to pay old (pre-1820) Liquan Hong debt to the British EIC.

The "*Hong* Chop" or seal was a key link in the Canton system. It was a *Hong* merchant's formal proof that he held monopoly foreign trading rights, which he had acquired by paying a large fee to government. Government created the monopoly, expected the *Hong* merchants to reap its fruits, and taxed them accordingly. We know little, however, about the definition and form of this license right. It seems to have been a non-transferable personal right, granted to one man,⁸⁰ to operate a non-limited liability enterprise as a security merchant (*Hong* merchant). The trader would give his enterprise a name (i.e., Liquan Hong), or indeed multiple names, and would also adopt a personal trading name (i.e., Conseequa, Howqua). The trading name served various purposes, including ensuring customer recognition in the marketplace, and easing communication with foreign merchants who did not speak Chinese.

In its essence, the *Hong* license was an expression of state power—the creation and enforcement of a trade monopoly. Tax revenues derived from this monopoly went to support the state, most notably the *neiwufu* (Imperial Household Agency) in Beijing. This was an important tax revenue stream.⁸¹ We have abundant evidence that the trade monopoly was taken seriously at high levels of government. Indeed, the Liquan Hong owed its very birth to monopoly enforcement, the 1796 arrest of Pan Changyao for trading without a license.

Conseequa's February 1808 Note to Howqua II

The exception to the release is as remarkable as the release itself. Its strong language is striking, standing out in what is otherwise rather dull text. As of April 1820, rights in and to the \$20,060 promissory note that Conseequa had delivered to Howqua II in 1808 remained a very live issue to someone. That note however had taken a long journey. Purchased at Canton for a discount, it went to Philadelphia where it was used to intercept \$50,000 of Conseequa's cash.

The holder of that note had taken advantage of the difference in the value of Conseequa's debt at Canton and Philadelphia. At Canton, where Conseequa had few free assets, his debt traded at a discount, probably a deep discount. At Philadelphia, his debt had value, in the form of cash collected from his U.S. debtors. This difference in value was exploited by Waln. The 1808 note was purchased at a discount at Canton for Waln and then redeemed for full payment of its face value from the proceeds of notes receivable which had been collected for Conseequa in the United States. Conseequa's firm, and its creditors, lost value when funds which might have been applied to the claims of Canton creditors were instead applied preferentially to settle one relatively small \$20,060 note which traveled to Philadelphia.

The 1820 release describes the promissory note's journey as follows:

this Instrument of release is not to affect or any wise to alter the situation in which I stand or to relinquish any claim I have against all and every person or persons whomsoever, concerned in the recovery of the Amount due on a certain Hong Chop or obligation bearing date the Thirteenth Year, first moon, tenth day of the Emperor Keaking, corresponding with the twenty seventh day of February, One Thousand Eight hundred and eight, for the Sum of Twenty Thousand and Sixty Spanish Dollars given and granted by me to Houqua, Security Merchant of this place and which was purchased here by the said Benjamin Chew Wilcocks as the agent of William Waln of Philadelphia and sent to the United States of America without my knowledge or concurrence and there by form of process Fifty Thousand Dollars stopped from my monies in the hands of Charles Jared Ingersoll (no demand having been made on me by the said Benjamin Chew Wilcocks for payment of the said claim or Chop previous to his sending the same to America) and paid by the said Charles Jared Ingersoll to William Waln, it being my full intention in the execution of this release to the said Benjamin Chew Wilcocks (hereby declaring that he neither had, nor has, any participation in the emolument arising from said transaction but that of a mere Agent) to reserve to myself all of the Legal rights of which I now am, or ever was possessed, before the execution of these presents, touching and concerning the said Hong Chop or obligation and the recovery of the same against me, or in other words that the said recovery of the said Hong Chop shall rest and remain on its own individual merits, and be in no wise altered or affected by this Instrument . . . without resigning any right which I now have or ever had, before the execution of these presents, to recover back from any or all parties

concerned in the recovery of the Amount of the said Hong Chop as before recited.

The 1808 note does not appear to have survived. We have only its description: "a certain Hong Chop or obligation bearing date the Thirteenth Year, first moon, tenth day of the Emperor Keaking [the Jiaqing Emperor], corresponding with the twenty seventh day of February, One Thousand Eight hundred and eight, for the Sum of Twenty Thousand and Sixty Spanish Dollars given and granted by me to Houqua, Security Merchant of this place." The term "hong chop or obligation," as used here, refers to a promissory note.⁸² The fact that the note was sold to Wilcocks at Canton, and then brought to Philadelphia and negotiated there, indicates that it was probably an English-language promissory note in Western form.

The 1808 promissory note is unusual. According to Ch'en Kuo-tung, it was almost impossible for a junior *Hong* merchant to borrow from a senior *Hong* merchant, without good security.⁸³ While examples of debts between licensed *Hong* merchants are known, instances of such debt evidenced by an English-language promissory note are scarce, perhaps unique. The odd dollar amount of the note almost certainly means it documented a loan for a specific purpose, now unknown. It may have been to facilitate a business transaction with Western traders, or for Chinese New Year debt repayment. Use of an English-language note in Western form suggests the former.

The 1808 note bore interest, probably at 12 percent per annum, the normal rate in the Western trade from Canton.⁸⁴ This is the rate Conseequa insisted on in litigation with his debtors in the United States.⁸⁵ As of 1816, the Canton 12 percent rate was considered so well established in the federal court in Philadelphia, that independent proof was no longer required.⁸⁶ The \$50,000 that was paid on account of the 1808 note is further confirmation of accrual of interest on the original \$20,060 debt. If one assumes that the note bore 12 percent interest, and that no payments were made, then \$28,886+ in interest accrued between 1808 and 1820. The \$50,000 attorney Ingersoll paid on account of the note matches, almost perfectly, the sum of principal plus 12 percent interest from 1808 to 1820.⁸⁷ While there is no record of the date Ingersoll paid Waln, the rate of interest accrual suggests that it was shortly before the date of the 1820 release. Indeed, the sharp language of the release suggests immediate offense. Conseequa had funds in America at that time; records show that he was actively collecting from debtors in the United States in and after 1820.⁸⁸

According to the release, the note transaction involved two steps, the first at Canton and the second at Philadelphia. At Canton, Wilcocks went to Howqua II and bought Conseequa's 1808 note for Waln of Philadelphia. This happened before 1820. While it is tempting to speculate that the discounted sale of Conseequa's note was one of the ways Howqua II extended "material assistance" to Wilcocks, there is no direct evidence. We know that Waln failed in the summer of 1819, and that Waln's Philadelphia failure hit Wilcocks hard (triggering Howqua's support of the years 1819±-1822±). The second step was bringing the defaulted 1808 note "to the United States . . . and there by form of process Fifty Thousand Dollars stopped from my monies in the hands of Charles Jared Ingersoll and paid by the said Charles Jared Ingersoll to William Waln." There is no surviving record of the "form of process" Waln used to compel payment by Conseequa's attorney. No such action appears in the federal court records. It is probable that Conseequa's adversary again used the Court of Common Pleas in Philadelphia (the forum used to secure the \$500,000 attachment of 1808), the records of which are lost.

Waln and Wilcocks both desperately needed money in 1819. They had powerful economic incentives to cooperate in making money. Whatever incentives Howqua II may have had in selling the note to Wilcocks are open to speculation.⁸⁹ As collection agent for Conseequa, Wilcocks had intimate knowledge of the *Hong* merchant's American debt collection. Almost certainly, it was Wilcocks who recognized the 1808 note as an "opportunity." Presumably, he learned of the twelve-year-old unpaid note from Howqua. It is hard to imagine how Waln (in Philadelphia) would ever have known of an 1808 note between *Hong* merchants (at Canton), other than through Wilcocks. While the release recites Wilcocks's denial of having made money from the sale of the 1808 note,⁹⁰ that representation is not backed up by a signature. The release tells us that the 1808 note was purchased in stealth,⁹¹ without demand having been made on Conseequa at Canton.⁹² This indicates that Wilcocks (and Waln) knew from the start that this transaction was contrary to the interests of Conseequa (and his creditors). While it may be literally true that Wilcocks obtained no direct benefit from the sale, he stood to gain indirect benefit at least two ways. As a creditor of Waln, after his 1819 failure, Wilcocks would benefit from Waln making money. Wilcocks also stood to gain future benefit from reviving his longstanding business relationship with Waln, his Philadelphia agent, some-

time employer, and future father-in-law. Helping Waln in his hour of desperate need, Wilcocks also helped himself.

While the 1820 release carefully reserves all rights in connection with the 1808 note to Conseequa, there was little the *Hong* merchant (or his Canton creditors) could do. Indeed, the language of this part of the release is odd and repetitive, as if the drafter was struggling to imagine a legal remedy for the export of a note and its involuntary payment overseas. Conseequa's 1808 note had been paid, in full, out of funds which had been collected for the indebted *Hong* merchant at Philadelphia. Desperately needed at Canton, the funds had been intercepted and lost at Philadelphia. Absent some international insolvency proceeding allowing for the recovery of a preferential payment seized from a debtor by a creditor on the eve of insolvency (none existed), Conseequa had no power to reverse Waln's involuntary satisfaction of the note he signed on February 27, 1808. For all the text devoted to an exception concerning the 1808 note, the matter was a dead letter. No effective remedy existed, for Conseequa, or for his creditors in turn.

The Position of the British East India Company

As a lender, Conseequa relied on outside sources for some of the money he lent to others. Borrowed funds helped him lend money, sell product, and grow his share of the Canton market. When the markets went against him, his financing obligations only increased the pressures on the Liquan Hong. It declined in significance, lost market share, and finally failed in stages.

We do not know all the sources of the Liquan Hong's capital. One source, however, is clear from the records. Conseequa owed the British EIC Spanish \$931,027 (670,769 taels) as of March 1809. While this debt was down to Spanish \$822,906 as of the commencement of the "junior" merchant trusteeship of 1813-1819, and had dropped to Spanish \$280,169 (201,851 taels) by the end of the trusteeship, the Liquan Hong's EIC debt remained significant. In its final years, EIC debt ranged from a high of Spanish \$579,696 (417,649 taels) to a low of Spanish \$342,630 (246,852 taels).⁹³

In the early nineteenth century, the British EIC was a dominant and sometimes controlling creditor at Canton. This was Conseequa's experience, in common with other *Hong* merchants who were indebted to this sophisticated creditor. The EIC was intimately

involved with the release Conseequa signed on April 1, 1820. James Brabazon Urmston, head of the Council of Supercargoes at Canton, was at the table. He signed the release as "Chief for all affairs of the British Nation in China," formalizing his signature with the red wax seal of the British EIC. The careful language of the release, including precise legal terminology, seems to have come from the EIC as well. The extent of Conseequa's understanding of this language is uncertain. An EIC employee wrote in English for Conseequa on at least one other occasion.⁹⁴

The release was signed late in the history of the Lique Hong. Its date suggests that the Wilcocks settlement was probably made as part of an effort to realize whatever value remained among the *Hong's* assets. It would have been preceded by negotiations seeking to maximize the amount paid by Wilcocks. As the EIC was the *Hong's* most important creditor, it was surely kept informed of efforts to collect the Wilcocks debt (a material asset of the firm). Perhaps the EIC pushed these final stage negotiations. As the *Hong's* creditor (EIC) and debtor (Wilcocks) were both native speakers of the English language, some part of the negotiations may well have been directly between the EIC and Wilcocks. It is even possible that the very Western document used—a formal legal release—was suggested by the creditor itself, as an incentive (legal protection) to be used to motivate Wilcocks to pay as much as he possibly could.

The British EIC was at the settlement table with Conseequa, watching closely. We may be sure that it, as creditor, took all, or a very large part, of the Spanish \$40,000 Wilcocks paid to Conseequa, its debtor. As the dominant creditor of the Lique Hong, the EIC stood to gain most from the money paid over by Wilcocks upon the execution by Conseequa of the release of claims.

Conclusion

No *Hong* merchant, in the history of the Canton trade, was more involved with Western legal process than Conseequa. As a creditor, he used leading local lawyers to collect from his debtors in the United States. The release he executed in favor of Benjamin Chew Wilcocks on April 1, 1820, recently discovered, is an important part of that history. The release is a forceful reminder of the close involvement of the British EIC—dominant creditor of the Lique Hong—in its affairs as a creditor. When Conseequa agreed in 1820 to settle the debt owed him by Wilcocks, the EIC was there. Not only did the

EIC likely draft the release for Conseequa, it supplied the very paper on which it was written (which bears the EIC watermark). As creditor, the EIC probably received all, or most, of the \$40,000 paid by Wilcocks. The EIC played a central role in the release transaction.

Perhaps the EIC, as Conseequa's creditor, played a similar role in the collection efforts in the United States. There are few records of the decision process in hiring and compensating American legal counsel. We know that premier counsel was engaged, that counsel engaged in extensive litigation with many debtors, and that counsel ran up large bills collecting American debts. It is likely that the primary creditor of the Lique Hong was kept informed of these efforts, and their results. To the extent the fees and expenses of counsel retarded payment to creditors, the EIC may well have been asked to approve this devotion of resources. There can be no doubt that U.S. debt collection expenses were examined during the trusteeship of Conseequa and four other "junior" *Hong* merchants (1813–1819), and that charges during this period had to be approved (or disapproved). The EIC played a central role in these decisions.

Considered in this light, extensive early-nineteenth-century debt collection activity by Chinese merchants in the United States becomes a little less startling. The story may well be more British (or American) and less Chinese than at first appears. As for the 1820 release, it is very much a British EIC affair. It is doubtful that Conseequa was able to read or had any real grasp of its terms when he signed it. He was sixty years old, perhaps tiring of the fight, three years from death. A similar process may well have been at work in foreign litigation management by the Lique Hong, over twenty years. Its U.S. agents, and British trustees or creditors, had a far deeper understanding of foreign legal process than Conseequa ever achieved.

The *Hong* merchant litigation and legal release story remains remarkable nonetheless. Adjusted to consider the leading role played by the EIC, this history becomes even more relevant to our experiences today. The 1820 Release provides a vivid glimpse of parties acting in multiple, changing, and conflicting roles. Conseequa was debtor to the EIC and to Howqua II, but was a creditor of many private Americans, including Waln and Wilcocks. Waln was debtor to Conseequa, but later, with Wilcocks's aid, became a creditor of Conseequa, seizing \$50,000 of his funds in Philadelphia. Wilcocks was debtor both to Conseequa and to Howqua II and a creditor of Waln. As such, Wilcocks enjoyed at least indirect benefit from the \$50,000 diverted by Waln, much as the EIC—dominant creditor of

Conseequa—was aggrieved by that loss of money expected to come to Canton from the United States.

Multiple roles continue to exist simultaneously in the world economy. One creditor may be debtor to another, and even controlled in its actions as creditor by its debtor relationship with others. Every one of these roles is subject to change, sometimes rapidly, as markets shift, the economic cycle progresses, and parties seek economic advantage. The positions of economic winner and loser are not fixed, but simply mark moments in time. The more we learn of the history of the Liqueur Hong, the better we understand the closely linked, competing, and constantly developing roles of the many players in China's early-nineteenth-century foreign trade from Canton.

Appendix: The Text of Conseequa's 1820 Release of Benjamin Chew Wilcocks

To all to whom these Presents shall come, Know Ye that I Conseequa Hong Merchant of Canton China, for and in consideration of the sum of Forty Thousand Dollars to me in hand paid, at and before the Sealing and Delivering of these Presents, the receipt whereof is hereby acknowledged. Have hereby remised, released, and for ever quitclaimed and hereby remise release and for ever quitclaim unto Benjamin Chew Wilcocks Esquire of the City of Philadelphia now resident Consul of the United States of America at this Port of Canton all demand & demands of every nature and kind whatever which are now due, owing or payable to me by any Bond, Note, Book debt or other claim of every nature and kind whatever, together with all Actions or Causes of Action for the recovery of the same and all interest and costs or damages arising therefrom either in Law or Equity hereby accepting the said sum of Forty Thousand Dollars as a full and complete discharge to the said Benjamin Chew Wilcocks for any and every debt due from him to me from the beginning of the world to the present time, whether contracted by himself or by others for his account, provided always nevertheless, and it is hereby expressly understood that this Instrument of release is not to affect or any wise to alter the situation in which I stand or to relinquish any claim I have against all and every person or persons whomsoever, concerned in the recovery of the Amount due on a certain Hong Chop or obligation bearing date the Thirteenth Year, first moon, tenth day of the Emperor Keaking, corresponding with the twenty seventh day of February, One Thousand Eight hundred and eight, for the Sum

of Twenty Thousand and Sixty Spanish Dollars given and granted by me to Houqua, Security Merchant of this place and which was purchased here by the said Benjamin Chew Wilcocks as the agent of William Waln of Philadelphia and sent to the United States of America without my knowledge or concurrence and there by form of process Fifty Thousand Dollars stopped from my monies in the hands of Charles Jared Ingersoll (no demand having been made on me by the said Benjamin Chew Wilcocks for payment of the said claim or Chop previous to his sending the same to America) and paid by the said Charles Jared Ingersoll to William Waln, it being my full intention in the execution of this release to the said Benjamin Chew Wilcocks (hereby declaring that he neither had, nor has, any participation in the emolument arising from said transaction but that of a mere Agent) to reserve to myself all of the Legal rights of which I now am, or ever was possessed, before the execution of these presents, touching and concerning the said Hong Chop or obligation and the recovery of the same against me, or in other words that the said recovery of the said Hong Chop shall rest and remain on its own individual merits, and be in no wise altered or affected by this Instrument, it being my intention to release the said Benjamin Chew Wilcocks as fully and completely, and I do hereby release him as fully and completely from all claims against him personally, as can be done by any legal instrument of writing, without resigning any right which I now have or ever had, before the execution of these presents, to recover back from any or all parties concerned in the recovery of the Amount of the said Hong Chop as before recited, and whereas the said Benjamin Chew Wilcocks under my authority acted as Agent in America for the recovery of certain specific monies due me on notes of hand by Citizens of the United States and caused them to be paid to me from time to time as the same were by him received I hereby expressly declare that this release is intended to be a complete discharge to him in Law and in Equity for or on account of all and every the said concerns so transacted by him as agent. And I further declare that saving and excepting the said Hong Chop, which as before recited is in no wise affected by this release I do completely discharge the said Benjamin Chew Wilcocks from all & every claim of every nature & kind whatsoever both as my debtor & Agent as fully & completely by these presents as if this Instrument had been drawn up by a legal Character fully competent to give to it every validity in Law & Equity. Hereby resigning all claim for an account of any Legal inaccuracy or technical omission.

In faith and testimony whereof the said Conseequa have hereto signed my name in English and Chinese and have also hereunto affixed my Hong Chop according to the Custom of China this Nineteenth day of the Second Moon in the Twenty-fifth year of the reign of the Emperor Keaking, corresponding with the First-day of April of the Christian era, One thousand Eight hundred and twenty.

/s/ Conseequa

Signed sealed & delivered in the presence of us.

/s/ Redwood Fisher

/s/ Richard Thomson

Canton in China

On this First Day of April, In the Year of our Lord One Thousand Eight Hundred and Twenty. Before me James Brabazon Urmston Esq. Chief for All Affairs of the British Nation in China, Personally appeared Redwood Fisher and Richard R. Thomson, subscribing Witnesses to the foregoing Release, who being duly and solemnly affirmed according to Law, did declare that they were present and did see Conseequa subscribe his name hereto, in English and Chinese Characters, and that the same is his true hand writing.

/s/ Redwood Fisher /s/ Richard R. Thomson

In testimony whereof, I have hereunto set my hand and affixed my Seal of Office.

/s/ James Brabazon Urmston

Chief for all affairs of the British Nation in China

Chapter 6

The Importance of the China Trade in American Exploration and Conquest in the Pacific, 1830–1850

Michael Block

It has often been pointed out that American interest in the Pacific Coast of North America rose in parallel with the China trade. Sydney and Marjorie Greenbie (1925), argued that trade with China drew Americans to the area that is now the states of Oregon and Washington.¹ Some historians have been particularly fascinated with the idea of California being a gateway to China. After the completion of the Panama Canal in 1914, there was much optimism that this new route would accelerate American access to the Pacific and China. Early California historians such as Robert Glass Cleland (1922),² the Greenbies, Foster Rhea Dulles (1930),³ and others, wrote extensively about the connections between the Pacific Coast and China.⁴ As will be shown below, the factual historical records support a more tenuous and less direct connection between California and China.

After this brief flowering in the 1920s of interests in Sino-Pacific-American connections, subsequent historians largely abandoned these ideas. The more recent "Pacific Histories" have begun to bring the American Pacific back into focus, while often omitting the role of China altogether. In their efforts to catch up with the more plentiful popular histories of the Pacific Basin, academic historians have mainly relied on old notions of manifest destiny, with its emphasis on land-based territorial aggrandizement, as they once again make connections between America and the Pacific.⁵ Academic historians have paid little attention to the Charles Wilkes Exploring Expedition, which roamed the Pacific from 1838 to 1842, instead leaving it to popular historians, and academics in fields like anthropology.⁶ Popular historian Nathaniel Philbrick (2003) connects the Charles Wilkes Exploring Expedition in the Pacific from 1838 to 1842 to protests among New Englanders demanding the government help them

the obstructions which have hitherto encumbered it." The form is also reproduced in Paul A. Van Dyke, "Macao, Hawaii, and Sino-American Trade: Some Historical Observations, Interactions, and Consequences," in *Macao and Sino-U.S. Relations*, ed. by Yufan Hao and Jianwei Wang (Lanham, Maryland: Lexington Books, 2010), pp. 71–96. The application form is on page 84.

70 For more extensive and detailed coverage of American involvements in these processes, which also brought Hawaii into the picture, see Van Dyke, "Macao, Hawaii, and Sino-American Trade."

Chapter 5

- 1 Principal contributions, in English, include: Kuo-tung Anthony Ch'en, *The Insolvency of the Chinese Hong Merchants, 1760–1843* (Nankang, Taipei: Institute of Economics, Academia Sinica, 1990); Weng Eang Cheong, *The Hong Merchants of Canton: Chinese Merchants in Sino-Western Trade* (Richmond, Surrey: Curzon Press, 1997); Paul A. Van Dyke, *The Canton Trade: Life and Enterprise on the China Coast, 1700–1845* (Hong Kong: Hong Kong University Press, 2005); and Paul A. Van Dyke, *Merchants of Canton and Macao: Politics and Strategies in Eighteenth Century Chinese Trade* (Hong Kong: Hong Kong University Press, 2011).
- 2 International conference, "Americans, Macao and China: 1784–1950: Historical Relations, Interactions and Connections," University of Macau, December 8–9, 2008.
- 3 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 330–339; Weng Eang Cheong, *Hong Merchants of Canton*, p. 91; Paul A. Van Dyke, *The Canton Trade*, p. 100; Frederic D. Grant, Jr., "Hong Merchant Litigation in the American Courts," *Proceedings of the Massachusetts Historical Society*, Vol. 99 (1987), pp. 44–62; Frederic D. Grant, Jr., "The Failure of the Li-ch'uan Hong: Litigation as a Hazard of Nineteenth Century Foreign Trade," *American Neptune*, Vol. 48 (1988), pp. 243–260; Frederic D. Grant, Jr., "The Failure of the Li-ch'uan Hong: Litigation as a Hazard of Nineteenth Century Foreign Trade" (in Chinese), *Shi Lin* (Historical Review), Institute of History, Shanghai Academy of Social Sciences, 2004, No. 4, Serial No. 79.
- 4 Cheong, *Hong Merchants of Canton*, p. 119.
- 5 Conseequa was a nephew of Puankhequa I (Pan Wenyen), a cousin of Puankhequa II (Pan Zhixiang), and an uncle of Puankhequa III (Pan Zhengwei). Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 330; Cheong, *Hong Merchants of Canton*, p. 91.
- 6 Grant, "Hong Merchant Litigation," pp. 44–62; Grant, "Failure of the Li-ch'uan Hong," pp. 243–260.
- 7 Grant, "Hong Merchant Litigation," p. 48 n. 18.

- 8 Larry and Sandi Faria of Monett, Missouri located and recognized the importance of this document, which is now in author's collection. It has been restored through the courtesy of the Massachusetts Historical Society, under the care of Oona E. Beauchard, and it is the author's intention to deposit the document with that institution.
- 9 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 330–331 and 338–339; Grant, "Failure of the Li-ch'uan Hong," pp. 244–245; Lo-shu Fu, *A Documentary Chronicle of Sino-Western Relations (1644–1820)* (Tucson: University of Arizona Press, 1966), p. 610 n. 166.
- 10 Grant, "Failure of the Li-ch'uan Hong," p. 244.
- 11 During the period covered by this article, the Spanish dollar (which traded as the silver equivalent of a U.S. dollar) was treated in the accounts of the British EIC as equivalent to taels 0.72. A tael therefore traded for 1.388 dollars. Hosea B. Morse, *The Chronicles of the East India Company Trading to China, 1635–1844* (table of "Conventional Equivalents" at the front of each volume); Frank H. H. King, *Money and Monetary Policy in China 1845–1895* (Cambridge: Harvard University Press, 1965), p. 82. For a discussion of the complex and evolving relationship between the tael and the Spanish dollar, see King, pp. 69–90.
- 12 Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 335. Gregory Marcar Baboom was an Armenian, from Madras. Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 334. For a brief history of Baboom's trade in China, see Carl T. Smith and Paul A. Van Dyke, "Four Armenian Families," *Review of Culture*, International Edition No. 8 (October 2003), pp. 40–50.
- 13 Grant, "Failure of the Li-ch'uan Hong," p. 249.
- 14 Grant, "Failure of the Li-ch'uan Hong," pp. 259–260. The large dollar amount of promissory notes payable to Conseequa, attached by the Sheriff in Philadelphia on April 2 and 4, 1808 (\$500,000), shows that Conseequa's outstanding loans were far greater in amount than can be reconstructed from surviving litigation and archival records. Grant, "Failure of the Li-ch'uan Hong," p. 249.
- 15 Morse, *Chronicles*, Vol. 2, pp. 354 and 365; Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 332–333.
- 16 Grant, "Failure of the Li-ch'uan Hong," p. 248; Letter from William Read (Canton) to Willings & Francis, dated November 27, 1805; Willings & Francis papers, 1805 folder, Historical Society of Pennsylvania.
- 17 Grant, "Failure of the Li-ch'uan Hong," pp. 259–260.
- 18 Grant, "Failure of the Li-ch'uan Hong," pp. 251–252; Deposition of Benjamin C. Wilcocks, Philadelphia, May 31, 1811, in *Conseequa v. Willings & Francis*, October term 1809, No. 49, Records of the Circuit Court for the District of Pennsylvania.
- 19 Declarations (complaints) in *Conseequa v. Joshua and Thomas Gilpin* (filed March 3, 1810), October term 1809, No. 9, and in *Conseequa v.*

- Edward Dunant (filed March 3, 1810), October term 1809, No. 33, Records of the Circuit Court for the District of Pennsylvania.
- 20 Grant, "Hong Merchant Litigation," p. 53 n. 32; Deposition of Benjamin Chew Wilcocks, December 5, 1810, in *Consequa v. Joshua and Thomas Gilpin*, October term 1809, Records of the Circuit Court for the District of Pennsylvania.
- 21 Morse, *Chronicles*, Vol. 3, p. 183, Vol. 4, pp. 410–411 and 414; Grant, "Failure of the Li-ch'uan Hong," pp. 253–254.
- 22 Morse, *Chronicles*, Vol. 3, pp. 233–234; Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 335 and 355.
- 23 Morse, *Chronicles*, Vol. 3, pp. 233–234.
- 24 Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 336.
- 25 Morse, *Chronicles*, Vol. 4, pp. 1 and 8.
- 26 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 337–338.
- 27 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 338–339.
- 28 Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 96 (Table 2.7).
- 29 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 338–339.
- 30 Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 96 (Table 2.7).
- 31 Jacques M. Downs, *The Golden Ghetto: The American Commercial Community at Canton and the Shaping of American China Policy, 1784–1844* (Bethlehem: Lehigh University Press, 1997), pp. 41–43. Benjamin Chew Wilcocks served as U.S. consul at Canton from 1812 to 1822. Jacques M. Downs, "America Merchants and the China Opium Trade, 1800–1840," *Business History Review*, Vol. 42, No. 4 (Winter 1968), pp. 418–442, 423; Jean Gordon Lee, *Philadelphians and the China Trade 1784–1844* (Philadelphia: Philadelphia Museum of Art, 1984), pp. 44–46; Charles S. Kennedy, *The American Consul: A History of the United States Consular Service, 1776–1914* (New York: Greenwood Press, 1990), p. 107.
- 32 Downs, *The Golden Ghetto*, p. 115; Downs, "America Merchants and the China Opium Trade," pp. 418–442, p. 421 n. 11; Charles C. Steele, "American Trade in Opium to China: Prior to 1820," *Pacific Historical Review*, Vol. 9, No. 4 (December 1940), pp. 425–444, 431; Jonathan Goldstein, *Philadelphia and the China Trade 1682–1846: Commercial, Cultural, and Attitudinal Effects* (University Park and London: Penn State University Press, 1978), p. 53; *Wilcocks v. Union Insurance Co.*, 2 Binn. 574 (Penn. Supreme Court 1809) (suit to recover insured losses after privateer capture of the brig *Pennsylvania* on a voyage from Philadelphia to Canton via Smyrna); Lee, *Philadelphians and the China Trade*, p. 122.
- 33 Downs, *The Golden Ghetto*, pp. 124–126; Goldstein, *Philadelphia and the China Trade*, p. 49.
- 34 Downs, *The Golden Ghetto*, p. 366.
- 35 Downs, *The Golden Ghetto*, pp. 41–42 and 90.

- 36 William C. Hunter, *The "Fan Kwae" at Canton before Treaty Days 1825–1844* (London: Kegan Paul, Trench & Co., 1882), p. 44 ("You and I are No. 1, 'olo flen'").
- 37 Deposition of Benjamin Chew Wilcocks, Philadelphia, December 5, 1810, in *Consequa v. Joshua and Thomas Gilpin*, October term 1809, No. 9, Records of the Circuit Court of the United States for the District of Pennsylvania, Federal Archives and Records Center, Philadelphia.
- 38 The release states (in part): "[W]hereas the said Benjamin Chew Wilcocks under my authority acted as Agent in America for the recovery of certain specific monies due me on notes of hand by Citizens of the United States and caused them to be paid to me from time to time as the same were by him received I hereby expressly declare that this release is intended to be a complete discharge to him in Law and in Equity for or on account of all and every the said concerns so transacted by him as agent." See Grant, "Failure of the Li-ch'uan Hong," p. 247.
- 39 Grant, "Failure of the Li-ch'uan Hong," p. 249.
- 40 Lee, *Philadelphians and the China Trade*, p. 45.
- 41 Hunter, *The "Fan Kwae" at Canton*, pp. 43–44. The story of cancellation of Wilcocks's debt, doubted in some sources, is true. Philip de Vargas, "William C. Hunter's Books on the Old Canton Factories," *Yenching Journal of Social Studies*, Vol. 2 (July 1939), pp. 91–117, 104 ("The story may or may not be apocryphal, but it has long been taken as symbolic . . .").
- 42 Downs, *The Golden Ghetto*, p. 124; Joan Kerr Facey Thill, "A Delawarean in the Celestial Empire: John Richardson Latimer and the China Trade" (Master's Thesis, University of Delaware, 1973), p. 163.
- 43 Downs, "America Merchants and the China Opium Trade," pp. 434–435 n. 59 (no source cited).
- 44 Downs, "America Merchants and the China Opium Trade," pp. 434–435 n. 59; Lee, *Philadelphians and the China Trade*, p. 122 (Waln's daughter Sarah married Wilcocks in 1842).
- 45 Declarations (complaints) in *Consequa v. Joshua and Thomas Gilpin* (filed March 3, 1810), October term 1809, No. 9, and in *Consequa v. Edward Dunant* (filed March 3, 1810), October term 1809, No. 33, Records of the Circuit Court for the District of Pennsylvania.
- 46 *Lanfear v. Sumner*, 17 Mass. 110 (1819) (priority dispute among creditors asserting rights in teas shipped from Canton by Benjamin C. Wilcocks to William Waln as consignee and owner, one creditor under a written assignment by Waln at Philadelphia on July 2, 1819 and the other by physical attachment of the teas by the Sheriff in Boston on the same day, July 2, 1819); *Bainbridge v. Wilcocks*, 2 F. Cas. 407, 408 (C.C.E.D. Pa. 1832) (No. 755) (suit by London bankers against Benjamin C. Wilcocks to recover debts for which William Waln had acted as Wilcocks's agent through 1819; among other things, Wilcocks asserted that he had paid Waln the amounts which were due to the plaintiff bankers).

- 47 Each dollar collected by Wilcocks for another *Hong* merchant from that merchant's U.S. debtor, lessened the potential pro rata collective guaranty repayment burden that would be placed on Howqua, if that *Hong* merchant were to fail.
- 48 Fu, *Documentary Chronicle*, p. 610 n. 166. "According to a letter dated CC 18:11:4 (November 26, 1813) he lost his fortune because he had lent 300,000 liang of silver to the Wilcocks brothers (this letter is in the Archive of Jardine, Matheson and Company, located in the Anderson Room of the University Library, Cambridge, England.)"
- 49 Downs, *The Golden Ghetto*, p. 126.
- 50 Wilcocks remained involved in the opium business after his return to the United States. *Wilcocks v. Phillips*, 29 F. Cas. 1198 (C.C.E.D. Pa. 1843) (No. 17, 639) (action brought to recover "kumshaws" paid by opium purchasers for deliveries of opium off the ship *Thomas Scattergood* in 1829; includes detailed description of sales practices on the Lintin Island opium storehouses); Downs, *The Golden Ghetto*, p. 126.
- 51 Debt collection and credit conditions in the United States, while outside of the scope of this chapter, have also been illuminated by recent scholarship. Bruce Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (Cambridge: Harvard University Press, 2002); Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* (Chapel Hill: University of North Carolina Press, 2001).
- 52 Account of sales of opium from the ship *Bingham* dated Canton, December 28, 1805, Willings & Francis Papers, 1805 folder, Historical Society of Pennsylvania, reproduced in Jonathan Goldstein, "Resources on Early Sino-American Relations in Philadelphia's Stephen Girard Collection and the Historical Society of Pennsylvania," *Ch'ing-shih wen-t'i*, Vol. 4 (1980), pp. 114 and 121; Statement of Gregory Baboom dated December 28, 1805, Willings & Francis Papers, 1805 folder, Historical Society of Pennsylvania (Baboom represented his friend Conseequa in making this purchase).
- 53 Grant, "Failure of the Li-ch'uan Hong," p. 252 (litigation arising from credit purchases of tea by the supercargo of the *Bingham*); Grant, "Hong Merchant Litigation," p. 56 (same); Downs, *The Golden Ghetto*, p. 115.
- 54 Grant, "Failure of the Li-ch'uan Hong," pp. 255, 257, and 260.
- 55 The text of the release is reproduced with this article.
- 56 Hunter, *The "Fan Kwae" at Canton*, p. 30.
- 57 One other example of the use of identically watermarked paper has been found. Laid paper with this watermark was used by Thomas Love Peacock for a September 24, 1820 letter to English, English & Becks. Donald H. Reiman and Doucet Devin Fischer, eds., *Shelley and His Circle, 1773–1822*, Vol. 10, p. 854 (Cambridge: Harvard University Press, 2002) ("Watermark: [East India Company cipher] S & C WISE|

- 1818"). In 1820, Mr. T. L. Peacock was an employee of the British EIC, assistant to the examiner at India House. <http://www.kirjasto.sci.fi/peacock.htm>
- 58 An identical signature ("Liquan hang Pan" and "Conseequa") appears on Conseequa's Canton April 3, 1813 letter to Peter Dobell, Breck Family Papers, Library Company of Philadelphia, on deposit with the Historical Society of Pennsylvania. (Reproduced in Grant, "Failure of the Li-ch'uan Hong," p. 253). See An-yun Sung, "A Study of the Thirteen Hongs of Kuangtung; A Translation of Parts of the Kuangtung Shih-San-Hang Kao of Liang Chia-Pin" (M.A. thesis, University of Chicago, 1958), pp. 4–6 (table of the Chinese names of *Hong* merchant firms, and the family and personal names of the *Hong* merchants, in transliteration and in Chinese characters, and trading names, in English).
- 59 Lee, *Philadelphians and the China Trade*, p. 93; Henry Simpson, *The Lives of Eminent Philadelphians Now Deceased*, p. 362 (Philadelphia: William Brotherhead, 1859).
- 60 Thomson—or Richard R. Thompson—succeeded Wilcocks as U.S. consul at Canton. Kenneth S. Latourette, "The History of Early Relations between the United States and China," *Transactions of the Connecticut Academy of Arts and Sciences*, Vol. 22 (1917), p. 17 n. 33.
- 61 Morse, *Chronicles*, Vol. 3, pp. 346 and 368, Vol. 4, p. 112 (portrait). Urmston's infant son George, who died in May 1813, is buried at Macau. Lindsay and Mary Ride, *An East India Company Cemetery: Protestant Burials in Macao* (Hong Kong: Hong Kong University Press, 1996), p. 198.
- 62 Petition of Conseequa, a Hong Merchant of the City of Canton in China, February 10, 1814 (contemporary English-language translation). Despatches of United States Consuls at Canton, Volume I, National Archives, Washington, D.C.; published in File Microcopies of Records in the National Archives, No. 101, Roll 1; Tyler Dennett, *Americans in Eastern Asia* (New York: The MacMillan Co., 1922), p. 86; Fu, *Documentary Chronicle*, pp. 391–393 (modern translation). No record has been found of any response to Conseequa's petition to President Madison.
- 63 Grant, "Hong Merchant Litigation," pp. 44–62; Grant, "Failure of the Li-ch'uan Hong," pp. 243–260.
- 64 Grant, "Failure of the Li-ch'uan Hong," pp. 259–260.
- 65 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 297–298 and 302.
- 66 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 229, 239 and 96 (Table 2.7).
- 67 Morse, *Chronicles*, Vol. 4, p. 173; Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 348 and 351; Robert Bennet Forbes, *Remarks on China and the China Trade* (Boston: Samuel M. Dickinson, 1844), p. 38 (Manhop I owed \$1,125,538 on his failure).

- 68 Forbes, *Remarks on China and the China Trade*, p. 39; Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 210; Ping-chia Kuo, *A Critical Study of the First Anglo-Chinese War with Documents* (Shanghai: The Commercial Press Ltd., 1935), p. 73.
- 69 Morse, *Chronicles*, Vol. 5, pp. 95 and 96; British Library, India Office Records, R/10/4, 1760/04/12, pp. 12–14.
- 70 Morse, *Chronicles*, Vol. 4, pp. 293–301 (text of the 1831 Regulations), p. 296; Michael Greenberg, *British Trade and the Opening of China 1800–42* (Cambridge: Cambridge University Press, 1951), p. 58.
- 71 *Chinese Repository*, Vol. 3, pp. 579–584 (April 1835) (text of the 1835 Regulations), p. 584.
- 72 Downs, *The Golden Ghetto*, pp. 73–75; Kuo, *Critical Study of the First Anglo-Chinese War*, pp. 4–5; Hunter, *The "Fan Kwae" at Canton*, pp. 28–30.
- 73 Hunter, *The "Fan Kwae" at Canton*, p. 28.
- 74 Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 96 (Table 2.7).
- 75 Ch'en, *Insolvency of the Chinese Hong Merchants*, p. 211; Kuo, *Critical Study of the First Anglo-Chinese War*, p. 166; Peter W. Fay, *The Opium War 1840–1842* (Chapel Hill: University of North Carolina Press, 1975), p. 362.
- 76 Kuo, *Critical Study of the First Anglo-Chinese War*, p. 168 (Treaty of Nanking).
- 77 Kuo, *Critical Study of the First Anglo-Chinese War*, p. 188 (Treaty of Wangxia).
- 78 內柜.
- 79 The author is grateful to David Faure, John Wong, Paul Van Dyke, and others for thoughts on the meaning of this term. The conclusions drawn here—and any errors—are those of the author alone.
- 80 See Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 123, 126, 329, and 349.
- 81 By 1796, quota revenue generated by the Canton customs exceeded 1,000,000 taels annually. Preston M. Torbert, *The Ch'ing Imperial Household Department: A Study of Its Organization and Principal Functions, 1662–1796* (Cambridge: Harvard University Press, 1977), pp. 98–99. The "surplus" part of this revenue stream, sent directly to the Imperial Household Agency (*neiwufu*) in Beijing, averaged 855,500 taels annually during the next twenty years (1796–1821). Proceeds from the Canton customs which were earmarked for the emperor's privy purse exceeded one third of the average national annual surplus quota collection during this period (38% of the 2,261,301 tael annual average). Chang Te-ch'ang, "The Economic Role of the Imperial Household in the Ch'ing Dynasty," *Journal of Asian Studies*, Vol. 31, No. 2 (February 1972), pp. 243–274, 258.

- 82 Forbes, *Remarks on China and the China Trade*, p. 39 ("This debt arose out of obligations, or 'chops,' which originated before 1824, and bearing interest at ten to fifteen percent . . ."); E. W. A. Tuson, *The British Consul's Manual* (London: Longman & Co., 1856), p. 250 ("British subjects are strongly recommended to exact a sale or purchase note (vulgarly called a Hong-chop), without which document in the event of fraud or failure, the sufferer would find great difficulty to establish his claim in a Chinese Court of Law."). The term "hong chop" is independently used in the 1820 release to describe the seal used by a *Hong* merchant in the transaction of business.
- 83 Ch'en, *Insolvency of the Chinese Hong Merchants*, pp. 169 and 170.
- 84 *Consequa v. Fanning*, 3 Johns. Ch. 587, 600 (N.Y. Chancery 1818).
- 85 *Consequa v. Fanning*, 3 Johns. Ch. 587, 607 (N.Y. Chancery 1818).
- 86 "The rate of interest in China, for instance, is so well established to be twelve per centum per annum, that the court would not require it to be proved." *Consequa v. Willings*, 6 F. Cas. 336, 338 (C.C.E.D. Pa. 1816) (No. 3, 128) (Washington, C.J.).
- 87 \$28,886 in interest+ \$20,060 in principal = \$48,946.
- 88 Grant, "Failure of the Li-ch'uan Hong," pp. 256–257.
- 89 In making the sale, Howqua II presumably sought to realize a better return on the 1808 note than his debtor Conseequa was then able to pay. Did Howqua know of the intended export and use of this note? Was this transaction part of his "support" for Wilcocks? Did he see the sale as having any real effect on Conseequa, or did he see the EIC as the real party in interest, and loser? Did Howqua consider the potential impact on him, as one of the collective guarantors of Conseequa's debts, of a loss in value to Conseequa resulting from its collection at Philadelphia?
- 90 Release: "Benjamin Chew Wilcocks (hereby declaring that he neither had, nor has, any participation in the emolument arising from said transaction but that of a mere Agent)."
- 91 According to the release, the note was "purchased here [at Canton] by the said Benjamin Chew Wilcocks as the agent of William Walm of Philadelphia and sent to the United States of America without my [i.e. Conseequa's] knowledge or concurrence."
- 92 Release ("(no demand having been made on me by the said Benjamin Chew Wilcocks for payment of the said claim or Chop previous to his sending the same to America)").
- 93 Grant, "Failure of the Li-ch'uan Hong," pp. 259–260.
- 94 Alexander Pearson, EIC employee and one of Conseequa's trustees, says he acted as "amanuensis to your friend Conseequa" in drafting his April 1813 letter to Peter Dobell in Philadelphia, complaining about the *Hong* merchant's financial and legal problems. Grant, "Failure of the Li-ch'uan Hong," pp. 253–254; Letter from Conseequa to Peter Dobell, dated Canton April 3, 1813, Breck Family Papers, Library Company of Philadelphia, on deposit with the Historical Society of Pennsylvania.

Americans and Macao

*Trade, Smuggling, and Diplomacy
on the South China Coast*

Edited by Paul A. Van Dyke



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