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SPECIAL ISSUE

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The Imperial and Transpacific Origins of Chinese Capitalism

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Abstract

This article restores early colonial Hong Kong to a key role in the history of capitalism and the integration of the Pacific. It argues that in the 1840s Hong Kong became the first identifiably capitalist Chinese society and a nexus between the China coast and both the expanding British and US imperial systems. It first demonstrates how Hong Kong's colonial regime swiftly re-structured the island's social-property relations and scaffolded its residents toward the ceaseless accumulation of capital. It then examines how this nascent node of Chinese capitalism integrated with the westward expansion of American capitalism amid the California Gold Rush and concludes by analyzing how Hong Kong's transpacific networks facilitated the expansion of capitalist systems into late nineteenth-century China, most especially Shanghai.

1 | INTRODUCTION

China's rapid development over the past forty years has precipitated extensive academic debates over the extent to which its economy has become "capitalist" and how its rise might reshape the US-led global system.[1] Yet, scholars have debated for even longer where and how to situate the concept of capitalism in Chinese history before the 1949 establishment of the People's Republic (PRC). It is a question with significant stakes for other pillars of the modern China narrative, including the impact of foreign imperialism and the rise of both nationalism and socialism. As such, there is no consensus among scholars as to where, when, how, or even if "Chinese capitalism" developed.

In part, this lack of consensus reflects broader debates over the definition and origins of capitalism. Since the end of the Cold War, the public discourse has embraced loose conceptions of 'capitalism' that could encompass almost any society with private investment or markets. Without the foil of 'communism,' some now even see capitalism as "natural" or the by-product of a "universal profit-maximizing rationality," in the late Ellen Meiksins Wood's phrasing.[2] In response, beginning in the late 1990s and accelerating after 2008, new historians of capitalism have brought renewed scrutiny to the origins and consolidation of the global capitalist system. This conversation has challenged ahistorical assumptions of capitalism's 'naturalness' and corrected deterministic Marxist models, particularly by de-centering Europe and foregrounding complexities of race, class, and gender.

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Indeed, a chief contribution of this new scholarship has been emphasizing the active role of non-European elites, workers, and peasants in the creation and consolidation of the capitalist system, from coordinating key trade routes to harvesting prized commodities and supplying mass quantities of labor.[3] This reframing builds on the legacy of Eric Williams, the first prime minister of Trinidad and Tobago and also the first to challenge Eurocentric narratives of capitalism's origins with his 1944 study *Capitalism and Slavery*. Williams controversially argued that Caribbean slavery provided the merchant capital to finance the Industrial Revolution and that mature industrial capitalism then eliminated slavery in favor of wage-based labor.[4] Following in Williams' footsteps, most scholars today—including in this volume—assign a foundational role to enslaved African and indigenous labor in the accelerating capital accumulations of the eighteenth- and nineteenth-century North Atlantic.[5] There has also been steadily increasing attention to coerced South Asian and Chinese "coolie" labor,[6] while Latin Americanists have long emphasized the role played by local "compradors" and the "comprador bourgeoisie" as intermediaries between international capital and local markets. Dependency theorists once cast such merchants in a negative light, but the transnational turn of the past two decades has restored nuance to such interstitial groups, particularly overseas Chinese merchants.[7] Yet, much of this recent scholarship has refrained from claiming a larger role in the history of capitalism for these mercantile groups.

This article seeks to bridge that gap by re-interpreting both the origins of Chinese capitalism and the integration of the Pacific into the global system through the interstitial space and merchants of early colonial Hong Kong. Since the late 1990s, scholars such as R. Bin Wong, Andre Gunder Frank, Sucheta Mazumdar, and Ken Pomeranz have demonstrated that China was the world's largest economy through 1800 and a key player in all manner of global trades and markets.[8] This conversation has primarily focused, however, on correcting old stereotypes of China as 'closed' and re-interpreting China's lack of an industrial revolution, not on identifying specific origin-points of Chinese capitalist systems. Here, we will analyze the formation of the first identifiably capitalist Chinese society—Hong Kong—and recover its merchants' key role in bridging the transpacific gap in the emergent global system. This analysis will position us to examine an overlooked nexus between British imperialism in Asia, westward US imperial expansion, and the history of modern China. After defining capitalism, we will examine why scholars have concluded that Qing China (1644–1912) was predominantly not capitalist, despite a sophisticated and competitive market economy. This analysis will allow us to see precisely how Hong Kong's colonial regime re-structured the island's "social-property relations" and why those changes scaffolded its residents toward what Max Weber termed the "ceaseless accumulation of capital."[9] We will then examine how this nascent node of Chinese capitalism integrated with the westward expansion of American capitalism, relying on Elizabeth Sinn's groundbreaking analysis of Hong Kong's role in the California Gold Rush. In our final section, we will see how Hong Kong's transpacific networks facilitated the expansion of capitalist systems into late nineteenth-century China, most especially Shanghai.

2 | DEFINING CAPITALISM

We need to review competing definitions of capitalism in order to demonstrate why Qing China was generally not capitalist, how colonial Hong Kong was structured differently, and why this British colony in the western Pacific exerted a key role in the expansion of American capitalism. Like many scholars, leading China historian Philip Huang defined capitalism by the link between capital accumulation and a constant drive to increase labor productivity, stating that capitalism is "an entity bent on the accumulation of capital for its own sake, thereby powering new breakthroughs in both productive forces and production relations."[10] This succinct definition centers on what Marx and Engels termed the "social relations of production," particularly individuals' sale of their labor-power for wages and capitalists' competitive interest in systematically improving that labor's productivity. Marx of course termed this wage-earning class the proletariat. Newer scholarship has sought to push past the paradigm of wages as a capitalist litmus test precisely because coerced and enslaved labor have played and still play crucial roles in capitalist systems. For example, this issue's editor James Parisot defines capitalism "as a social order in which practically all aspects of social life are organized around capital accumulation and the extraction of surplus value from a variety of labor forms."[11]

In addition to definitions focused on the relationship between labor and capital, scholars interested in tracing capitalism's origins to particular social conditions in early modern Europe have emphasized the overlapping concept of "social-property relations." This term underscores that shifting conceptions of *land* preceded and facilitated the later dialectic between labor and capital identified by Marx and Engels. In particular, these scholars have rejected Marx's assumption that capitalism originated among urban burghers and their long-distance trading networks. As Meiksins Wood writes, such narratives made capitalism "just an extension and an acceleration of universal and transhistorical, almost *natural*, tendencies" stretching "from the earliest Babylonian merchant through the medieval burgher to the early modern bourgeois and finally to the industrial capitalist."[12] Instead, since at least Karl Polanyi's *The Great Transformation* (1944), this school of thought has argued that capitalism developed from shifts toward wage-based agricultural production that began during England's enclosure movement of the Tudor and Stuart eras. Directly challenging neoclassical orthodoxy, Polanyi argued that the market economy developed from a long historical process that continued to consciously re-organize all nature, goods, and men into commodities called land, capital, and finally labor.[13] Polanyi identified the creation of this "commodity fiction" as culminating in the 1830s with the tragically utopian visions of liberal thinkers, who completed the commoditization of labor through the Reform Bill of 1832 and the Poor Law Reform of 1834.[14] Later Political Marxist scholars such as Robert Brenner and Meiksins Wood reframed this decisive shift in land practices through the lens of "social-property relations." In the next section, we will see that—without using this term—scholars of Chinese history have come to similar conclusions that radically different 'social-property relations' separated Europe and China.

Scholars of Chinese history have also long argued that imperial China was not capitalist due to differing "mentalities" around capital and the purpose of business. For example, in 1954 the University of Chicago's Ping-ti Ho labelled the eighteenth-century salt merchants of Yangzhou as "commercial capitalists" because "the influence of capital was felt in both the production and distribution and in the organization of the salt trade." He argued that the salt merchants were not "full-fledged" capitalists, however, in part because their spending habits made ceaseless capital accumulation impossible, from those who "squandered their wealth in the most perverted manner" to those who pursued "the expensive hobbies of bibliophiles and art connoisseurs."[15] With less colorful language, scholars still emphasize that Chinese merchant families rarely lasted more than few generations. Instead, if successful, they plowed their riches into an infrastructure of libraries, academies, and tutors so that their sons might pass the imperial civil service examinations and enter the scholar-gentry, the empire's ruling class. As such, there was no mentality of using wealth simply to beget more wealth, the definition of ceaseless accumulation. Instead, merchants instrumentally used wealth to transform into a more culturally esteemed class.[16] Yet, mentalities are tricky to pin down. The lens of social-property relations allows us to reframe these arguments and state more precisely that China's land and class systems did not create imperatives of ceaseless accumulation.

Finally, we must touch on two other elements that are common to competing definitions of capitalism: the role of the state and forcible incorporation into the market. For the first, scholars such as Weber and Giovanni Arrighi have long emphasized that intense interstate competition in early modern Europe led to the formation of an alliance between the state and capital, particularly in the Italian city-states of Genoa and Venice in order to finance constant warfare.[17] In essence, the ever-increasing military expenditures of these European states led to new innovations in the use of capital and entwinement between the state and high finance. As we will see, the role of the state is also key in the case of China, as Qing officials and Hong Kong colonial officials held radically different ideologies of capital. In turn, numerous definitions emphasize that capitalist systems compel almost all of society to engage in the marketplace. Parisot notes that 'practically all aspects of social life' are organized around capital accumulation, while Meiksins Wood similarly insisted that capitalism is "where all economic actors are dependent on the market." As she stressed, 'all economic actors' means both capitalists and laborers, excluding labor systems such as enslavement.[18] She instead argued that unfree labor systems were an essential contradiction in the formation of capitalism.[19]

In this article, I blend these different interpretations into as precise a definition of capitalism as possible. I define capitalism as a system in which the state structures virtually all social-property relations around market forces, permits virtually no group or individual to remain immune from the market, and thereby fosters structural imperatives of ceaseless capital accumulation. As we will see, in Hong Kong this imperative centered on the need to continually reproduce profits from land and state-auctioned monopolies, whatever form of labor was attached to that land or monopoly. Hong Kong was the first place in greater China to match this definition, while the mainland still does not entirely. Finally, I will underscore that by labeling colonial Hong Kong as “Chinese capitalism,” I am neither praising British imperialism nor claiming that all of China was ever capitalist before 1949. Instead, we are drawing out a distinct node whose economic systems radiated outward, operated at the intersection of the Qing, British, and US imperial economies, and thereby helped to reconstitute all three.

3 | THE QUESTION OF CAPITALISM IN QING CHINA

There are two broad reasons that scholars have concluded the Qing empire was predominantly not capitalist despite a sophisticated and competitive commercial economy: the state's ideology and the ensuing impact of that ideology on social-property relations. The formal ideology of the Qing court was neo-Confucianism, which traditionally disdained commerce and ranked merchants as the lowest of four social classes: scholars were at the top followed by peasants, artisans, and lastly merchants. That disdain should not be overstated because the court was neither hostile to trade nor moneymaking in society. Like any state, the Qing was revenue hungry. Instead, it viewed trade and money instrumentally and prioritized social stability and political control. In turn, the Qing shielded multiple classes from market forces through lifetime annuities, particularly the extended imperial family and the scholar-gentry. In addition, in order to celebrate the dynasty's Manchu origins and separate Manchus from Han Chinese, the Qing also granted annuities to the entire Manchu military caste known as the bannermen. And in an unsuccessful effort to preserve the Manchus' martial culture, the state also formally prohibited bannermen from engaging in commerce at all.[20] Thus, while valuing the revenue collected from foreign and domestic commerce, the state's ideology cannot be labeled capitalist. As an expansionist multi-ethnic empire, however, the Qing state does provide a useful foil to Euro-American models of empire and their role in the birth of capitalism.

A state's policies are never the whole story though, particularly when money is involved. As mentioned, an enormous literature has analyzed China's economic development over the Ming and Qing in an effort to explain China's decline vis-à-vis Europe and lack of an industrial revolution. Beginning in part with arguments made by Mao Zedong himself, PRC scholars first led debates in the 1950s over the concept of ‘the sprouts of capitalism’ (*zibenzhuyi mengya*, 资本主义萌芽), the notion that China's vibrant commercial activities were prevented by ‘feudalism’ and European imperialism from maturing into full-blown capitalism.[21] In the 1970s and 1980s, Euro-American scholars such as Mark Elvin, Victor Lippit, and Philip Huang reframed these ideas through notions of a “development trap” and a vicious cycle of “involution” driven by overpopulation.[22] Since the 1990s, however, scholars have criticized these arguments as Eurocentric for approaching the question in a manner that supposes something went “wrong” in China's development. As such, scholars such as Li Bozhong, Sucheta Mazumdar, R. Bin Wong, and Kenneth Pomeranz set out to analyze China on its own terms and re-oriented this conversation by shifting focus to the empire's diverse regions and deprioritizing the arbitration of what was or was not capitalism.[23] In contrast to the ‘involution’ found across the north China plain, these studies found substantially increasing commercialization and specialization throughout eastern, central, and southern China during the late Ming and Qing dynasties. The Jiangnan and Pearl River delta regions in particular stood out for their increasing agricultural productivity, re-investment into cash crops, tools, and livestock, and commercial integration into long-distance trading networks.

Despite this dynamism, even these recent studies have nonetheless concluded that this commercialization did not transition into full-fledged capitalism, in large measure due to Qing-enforced social-property relations. For example, Sucheta Mazumdar has demonstrated that Chinese smallholders in Guangdong and Taiwan were expanding sugarcane production over the Ming and Qing in direct response to voracious demand by the world market. The introduction of New World crops improved crop rotations and freed rice paddies for sugar cultivation, while complex methods of grassroots cooperation, merchant networks, and itinerant cane crushers gave peasants access to the labor, capital, and distribution channels to compete with the sugar produced by American chattel slavery.[24] Yet, Mazumdar argued persuasively that Qing land policies entrenched an agrarian economy of smallholding landowners. After the violent Ming-Qing transition (1644–1683), the new dynasty sought to build popular support and expand its tax base by resettling depopulated areas, redistributing land, and abolishing the legal hierarchy between landlords and tenants. These initiatives might have created an empire-wide labor market, but the Qing worked to keep these new smallholders on the land by raising barriers to land sales and fostering tenacious land rights. For example, the dynasty enshrined into law a previously customary requirement that kin and neighbors consent to any land sale. It prohibited the sale of numerous kinds of lineage and communal lands and honored a profusion of local customs surrounding permanent tenancy and the division of subsoil and surface rights between multiple owners.[25] In essence, the wealthy could buy up large amounts of land, but both custom and law made it extremely difficult to alienate the occupants or consolidate these smallholdings into a unified plantation estate. In Guangdong's Dongguan County, the largest single property sold between 1748 and 1901 was 19 *mu* or just 3 acres.[26] There were thus enormous barriers to anything akin to the enclosure movement and limited opportunities for outside investment or the growth of a rural proletariat, but the Qing did achieve its goals: re-settling taxpayers across a vast empire and minimizing those without direct access to the means of production. By 1688, 56 percent of England's rural laborers were wage earners, while in China the proportion hovered between 5 and 12.5 percent.[27] Combined with China's rapid population growth and a tradition of partible inheritance (rather than primogeniture), China's average land holdings declined significantly over the eighteenth century to produce a dense countryside of entrenched smallholders and permanent tenants.

It should be emphasized, however, that scholars have found exceptional spaces in which textbook capitalist development was occurring in China by the mid-nineteenth century. For example, Madeleine Zelin demonstrated that large-scale, high-capital industry did develop before European imperialism in mountainous Sichuan's salt mining industry. Rather than banks, lineage trusts and other joint-stock partnerships mobilized the necessary capital into unlimited liability shareholding companies. These partnerships bored deep wells for brine and gas, laid bamboo pipes to transport this brine to furnaces, and distilled the brine into salt in gas-heated pans. Due to the same tenacious land rights, Zelin showed how Sichuan's salt mining industry fostered a legal evolution that allowed partnerships to lease subsoil extractive rights without owning the topsoil. To then facilitate the fixed investments that tenancy could discourage, mining contracts stipulated that the tenant would not pay rent until production began, that tenancy would continue until the mine was tapped out, and that landowners were forbidden to take actions that might impede the mine's profitability.[28] Investors developed their own arrangements to redistribute shares and rent labor and equipment, while the Qing state proved a reliable enforcer of partnerships and contracts, despite lacking a commercial code. And while Zelin was not focused on whether this was capitalism or not, she signals the key traits were present. For example, in line with others' findings,[29] she declares that by the mid-nineteenth century "the ancestral hall and its accompanying estate became a substitute for the corporate business forms being developed in the West."[30] She also labeled the vertical integration of these salt mining trusts as "the early stages of capitalist development" and argued that the mines' workers provided "one of the first examples of the genuine proletarianization of the workforce in China."[31] For our purposes, however, it is worth stressing that these traits developed in the 1850–1870 era as the catastrophic Taiping Rebellion (1851–1864) cut off much of central China from its traditional sources of sea salt. This disaster provided a windfall for Sichuan's salt miners to expand and capture new markets in recognizably capitalist ways, but colonial Hong Kong had already come into existence over the 1840s.

4 | CAPITALIST HONG KONG

Marxist theory broadly frames imperialism as a function of industrial capitalism at a certain level of development. Thus, as the first manifestation of European imperialism in China (Macao was leased by mutual consent), we might think that Hong Kong would be an obvious origin-point of capitalism in China. Yet, despite the importance accorded to the First Opium War (1839–1842) throughout the historiography of modern China, virtually none of the scholarship that we just reviewed even mentions Hong Kong. By focusing on the early colony's social-property relations, however, it becomes clear that the colonial government swiftly re-structured this island in order to maximize capital accumulation and its own revenue—dovetailing with Polanyi's original argument that the self-regulating market was consciously created by policy. In short, almost no person or land was allowed to remain immune from the market in colonial Hong Kong and policies that deliberately drove prices as high as possible created structural imperatives for residents to pursue ceaseless accumulation. Thus, it was the first capitalist Chinese society.

British forces seized Hong Kong Island in 1841 and its cession to Britain was formalized by the Treaty of Nanking of August 1842. While many in London disagreed with taking it, the primary idea was to anchor the opium trade and demonstrate the supposed superiority of both British justice and free trade, in stark contrast to the complex regulations of the former Canton System (1757–1842). By the time the treaty's ink was dry, "a building boom" was underway on the island's northern waterfront as European and Chinese merchants relocated from Canton and built docks, warehouses, and residences.[32] British representative Henry Pottinger had instructed his deputy Alexander Johnston "to refrain from selling land," but he disobeyed and the population quickly surged from around 5,000 villagers to nearly 15,000. Yet, as "the dust began to settle" and the colony's lack of business beyond opium became apparent, many Chinese merchants returned to Canton.[33] Those who remained were largely those with good reasons to stay: wartime collaborators, criminals, and marginalized minorities such as the boat-dwelling Tanka or the hill-dwelling Hakka. Very soon, Hong Kong was struggling to support itself and the colony's very existence came into question. With both crime and disease rampant, by 1844 the region's European newspapers were proclaiming the colony "a notable failure," while some officials even urged London to exchange or abandon it.[34]

To diversify the economy and raise government revenue without trade duties, the new regime began to overhaul social-property relations in order to foster scarcity and competition. With the island under British sovereignty and its Chinese inhabitants declared British subjects, the colonial government proceeded to void virtually the entire existing land system. First, the government claimed all the colony's unoccupied land as Crown land to be used, granted, or auctioned at its pleasure. Second, under the Qing, the island's villagers had been predominantly small tenants who leased land-use rights from clans living over the harbor in what later became the New Territories. As these territories were still part of the Qing empire, colonial officials rejected this arrangement. The government declared that its new Chinese subjects could convert their leases into ownership of whatever land they occupied—a radical break with Qing law and norms. They did not stop there, however. The regime then ratcheted up much heavier land taxes on the new landowners, while also imposing a permanent ban in 1844 on rice cultivation out of a racialized fear of "'miasmic' paddy fields." Despite resistance from the villagers, the government used force to collect these taxes and seized land that fell into arrears or disuse. Unable to grow rice and facing steep taxes, many villagers were forced to sell their newly granted land. Almost as if re-enacting the enclosure movement, the government then channeled these dispossessed toward wage-based labor, particularly construction. The result was that within a few years the colonial government had wiped out most of the island's traditional agriculture and transformed its social-property relations. In the new Hong Kong, you had to make money from your land or you were likely to lose it.[35] That axiom remains true today.

The new regime similarly transformed the colony's growing urban spaces. Determined to foster a highly commercial society, the government consciously created scarcity to drive up real estate prices, particularly for Chinese residents through racial segregation. Toward the small minority of Europeans, the government relied on the periodic auction of long-term land leases to the highest bidder. By releasing limited amounts of Crown land at a time, it created artificial scarcity and drove prices upward. For the vast majority of Chinese residents, however, the regime either only granted short-term land permits within a tiny set of neighborhoods or selectively ignored squatters who built on Crown land. Alongside sheer racial animus, the logic of the second tack was to lure "respectable" Chinese to the colony with what seemed like free land and see what developed. A useful illustration of these strategies at work is the case of the Upper Bazaar. In 1842 the new Governor Pottinger allocated land for 115 Chinese shopkeepers in an area known as the Upper Bazaar. The shopkeepers invested in stone buildings and a community began to sprout up. With the hard work of initial settlement completed, however, in 1844 the government decided it could achieve greater revenue by re-zoning the area for European merchants. It seized the Chinese shopowners' property and evicted them to the less desirable Lower Bazaar with a paltry $40 in compensation, where they had to begin all over again.[36]

This practice of oppressive segregation followed by periodic re-zoning and the forced relocation of the inhabitants based on race and class continued in Hong Kong for decades—and it should be noted was also common practice in American cities at the time. It was a cycle of ghettoization, eviction, and gentrification that demonstrates both the rippling consequences of the colonial government's ideological commitment to free trade and the larger congruence between capitalist and white supremacist logics. Segregation and artificial scarcity were very profitable and together maximized revenue from every inch of the island's land, whatever kind of labor was practiced on it. In the late 1850s, however, increasing numbers of Chinese permit-holders and squatters would be permitted to convert their holdings into long-term leases by special sale, while later in the nineteenth century Chinese and Eurasians would be permitted to compete at the same land auctions as Europeans, except for the segregated Peak district. By withholding and selectively releasing Crown land to the market, the government structured Hong Kong's entire social-property relations around market forces and permitted virtually no one to remain immune. This system thus fostered a structural imperative toward ceaseless capital accumulation. Put simply, the almost inevitable choice was to maximize profit from one's land or vacate it to become labor and/or return to the mainland. Land sales and taxes remained the foundation of government revenue through the Second World War and even today the "land premium" paid by developers still provides about 15–20 percent of the Hong Kong government's budget.

The need to replace trade duty revenue also drove the government's other primary method of revenue extraction: the periodic auction of tax farms and monopolies on goods or services, as was common throughout Southeast Asia's colonial port-cities. The two most lucrative were monopolies on the retail of opium and the operation of gambling establishments, but the government auctioned off monopolies on all sorts of things such as weighing salt, quarrying stone, operating slaughterhouses, and even collecting night-soil. In essence, the aim was to commoditize any potentially valuable good or service and drive its prices as high as possible. Auction winners then had every incentive to recover their purchase price and maximize profits before the monopoly expired. For colonial officials, such rent seeking had the added attraction of outsourcing tax collection responsibilities from their own limited manpower. For Chinese residents, however, these practices subjected them to predatory characters determined to squeeze every dollar out of their monopolies.

In short, colonial policies and brute force quickly transformed social-property relations in Hong Kong and commoditized virtually all land, goods, and services of value. In turn, this new definitionally capitalist system gradually fostered a society in which wealthy Chinese merchants—particularly compradors to the European companies—predominated both socially and politically through collaboration with the colonial government. Combined with the absence of market-immune bannermen and scholar-gentry in the colony, by the end of the 1840s a Chinese society had coalesced that was comprised almost exclusively of colonial officers, soldiers, merchants, wage-based and coerced laborers, fishermen, and a few missionaries. That said, however, the government's strategies were not successful in fostering stability. Instead, early Hong Kong remained a turbulent and dangerous place throughout the 1840s. Underscoring capitalism's inherently expansionist nature, Hong Kong did not really take off until it intersected with American capitalism.

5 | THE CANTONESE PACIFIC

It was the California Gold Rush and the ensuing globalization of the Pacific that rescued Hong Kong and accelerated its capitalist development. As Elizabeth Sinn has argued, the 1849 news of gold in California electrified Hong Kong. The lure of “Gold Mountain” triggered excitement throughout south China and an ambition to migrate that only Hong Kong could facilitate. The Qing forbade overseas migration until 1860, so no mainland port could openly organize or channel tens of thousands of Chinese men and women back and forth across the Pacific. As a result, Hong Kong's Chinese and European merchants alike had a unique opportunity to re-purpose the infrastructure of the opium trade and begin moving goods and people to California. The vast majority of the ensuing migration was free and voluntary, in contrast to white American perceptions of slave-like “coolies” that fueled anti-Chinese hysteria and the eventual passage of Chinese Exclusion in 1882. The key exception was female sex workers.

In US historiography, the Gold Rush migration is framed through paradigms of race, citizenship, and assimilation, but a transpacific approach helps us to see these migrants' contributions to the colonization of the American West and the development of American capitalism. To start, Chinese labor was foundational to the process that decimated California's indigenous peoples and began building a new settler society. In 1850, the US Census measured the population of California at 92,597. By 1860, the state had grown to 379,994. Chinese migrants were an essential component of that rapid increase and the vast majority embarked at Hong Kong. The peak year was 1852, when about 20,000 people embarked at Hong Kong for San Francisco. Between 1852 and 1876, however, at least 214,000 people migrated from Hong Kong to San Francisco. About 90,000 returned.[37] At first, Chinese laborers spread out across California's gold fields to prospect along rivers in small placer cooperatives. Scholars estimate that 25 percent of California's miners were Chinese by the end of the 1850s.[38] Yet, as gold fever subsided and many migrants returned home, the remaining Chinese distinguished themselves by re-working abandoned claims and expanding to prospect in the river valleys of Oregon, British Columbia, Nevada, Idaho, Montana, Utah, Arizona, and Colorado. After its own mini-gold rush, Boise County's population was estimated in 1869 at 3,000 Chinese and 7,000 whites.[39] Simultaneously, as is well known, roughly 10,000 contracted Chinese laborers constructed the Union and Central Pacific railroads, most especially the transcontinental railroad. It should be stressed, however, that most Chinese were not railroad workers, but remained miners until they were gradually driven from the land by California's Foreign Miners' Tax (1852), pogroms such as in Rock Springs, Wyoming (1885), and the Alien Land Laws.[40] Thus, Chinese labor-power that migrated through Hong Kong's transpacific pipeline was indeed an essential component in the exploitation and colonization of the American West.

Labor was not the end of it. Today, we forget that Hong Kong was much closer to California than the Atlantic seaboard before the completion of the transcontinental railroad. Ships from Boston or New York took about 115 days to reach California around Cape Horn. In contrast, most voyages from Hong Kong took about 45–50 days.[41] As a result, Hong Kong merchants had a windfall opportunity to exploit California's insatiable thirst and runaway prices for consumer goods. Alongside Euro-American firms in China such as Jardine Matheson and Russell & Co., this commerce was managed by Chinese firms known as the “gold mountain firms” – *jinshanzhuang* in Mandarin or *kamshanchong* in Cantonese (金山莊). At the pitch of gold fever in 1849 and 1850, these firms sent anything and everything to California that might fetch a good price, from tons of brick, marble, and timber to cases of beer, brandy, and coffee, chests of clothing, furniture, and dry and preserved foodstuffs. Over time, the colony's major exports to California became rice, sugar, quarried granite, and prepared opium. These goods were not just for the Chinese community, though. For example, the San Francisco Savings Union at California and Montgomery Streets was built by Chinese workers out of granite quarried and shipped from Hong Kong.[42]

It took longer for this transpacific commerce to grow into a two-way street, as returning ships struggled to find anything to fill their holds. As prospectors became farmers, however, California's agricultural potential became evident. Farm acreage in California tripled between 1850 and 1860 and by the early 1870s wheat had surpassed cattle ranching as the state's dominant form of agriculture.[43] Commercial flour mills developed and the state began to produce far more flour than its population could consume. Wheat producers thus began exporting wheat and flour to the East Coast and Europe, but in 1854 a former prospector named Isaac Friedlander sold a trial shipment of flour to a vessel bound for Hong Kong. As steam-milled flour was of higher quality than the flour produced by China's ox-driven, stone-wheel mills, California flour became popular throughout coastal China and Southeast Asia. By the 1870s, the majority of California's flour production was sold over the Pacific via Hong Kong.[44] Wheat production began shifting toward the Pacific Northwest in the 1880s, but in 1900 flour still comprised nearly 50 percent of the value of US exports to Hong Kong.[45] Initially, the *jinshanzhuang* handled most of this flour trade, but this commerce also provided transpacific opportunities for white American entrepreneurs. Born in Scotland, William Dunbar had immigrated first to New Zealand and then to the United States. In the mid-1890s, he moved to Hong Kong and began a successful business importing American flour. His son Lambert took over the firm in the 1920s, expanding into Australian flour and buying a partnership in the prominent Shanghai investment firm S.E. Levy & Co.[46]

Finally, migration and trade beget finance. Hong Kong's *jinshanzhuang* did not just move people and goods, but also acted like banks and helped engender the first reliable transpacific banking networks. With offices in both Hong Kong and San Francisco or by acting in coordination with allied firms known as *lianhao* (聯號), firms such as Chung Wo and Wo Hang could safely receive a migrant's remittance in San Francisco and then instruct their affiliates in Hong Kong to deliver the funds to rural villages throughout Guangdong. Undergirded by personal networks of trust, such transfers were an extremely profitable business and a great comfort to migrants. Cantonese remittances became a lifeline for migrant-sending communities such as Taishan, as Madeline Hsu and others have documented, as well as a vital piece of China's economy, particularly its international balance of payments.[47] Alongside sending remittances by paper, the *jinshanzhuang* also routinely transported millions of US dollars in gold bullion across the Pacific. When the exchange rate was favorable, the gold was first converted to Mexican silver dollars in San Francisco, as silver was the basis of the Chinese currency and culturally more esteemed. The *jinshanzhuang*'s San Francisco offices also accepted migrants' savings as interest-bearing deposits. In sum, as Sinn argued, this commerce supported Hong Kong and San Francisco's emergence as the Pacific's leading banking centers.

Transpacific commerce thus rescued colonial Hong Kong, provided key resources for the colonization of the American West, and directly linked what were previously only intermittently connected regions in the coalescing global capitalist system. As Adam McKeown has argued, the previous marginalization of this Chinese contribution from narratives of westward US imperial expansion reflects the intellectual imprint of Exclusion-era policies and their creation of an imaginary line down the Pacific.[48] As a result, Americanists have been more likely to feature the later US commercial expansion into Asia in the “Open Door” era. Attention to Hong Kong and its transpacific systems rewrites this narrative. For example, the character of Chester Fritz helps illustrate that the later US commercial expansion into Asia developed atop older systems established by the Gold Rush. Raised in North Dakota, Fritz graduated from the University of Washington in 1914. He then joined Seattle's Fisher Flour Mills, which sent him to Hong Kong as its representative in 1915. He remained in the colony until 1921, when he moved to Shanghai as the representative of the American Metal Company (AMC), one of the largest exporters of North American silver, copper, and zinc. In this role, Fritz became a key figure in the importation of US silver bullion to China, a central piece of Sino-US relations under the Roosevelt administration until China abandoned the silver standard in 1935.[49] Fritz's career in China with US corporations such as Fisher and AMC was thus built on the agricultural and mineral wealth of the American West that Chinese laborers had first helped develop and then grew through transpacific trade networks anchored by Hong Kong. After curbing Chinese migration, however, the United States used those assets to fuel its expansion into Asia, while Fritz used the fortune he amassed in China to donate heavily to the University of North Dakota. Its main library, auditorium, and several scholarships and professorships still bear his name.[50] Once again though, the university's lack of public information on Fritz further obscures these transpacific histories.

6 | CHINA IN THE TRANSPACIFIC CAPITALIST SYSTEM

The transpacific system that first developed between Hong Kong and San Francisco during the California Gold Rush expanded rapidly over the next few decades, particularly after the United States forced Japan to open treaty ports and subsequent gold rushes occurred in Australia, British Columbia, New Zealand, as well as South Africa.[51] Many of the same miners sojourned from rush to rush and many of the same shipping companies facilitated these movements of people, goods, and capital. Stuart Banner has studied the fascinating similarities and differences that ensued across the Pacific in terms of indigenous dispossession and the commodification of land.[52] Like the North American continent with the transcontinental railroad, the Pacific was then belted together in 1867 by the opening of the Pacific Mail Steamship line. As the first regularly scheduled steamship between San Francisco and Hong Kong with stops in Yokohama and Shanghai, the Pacific Mail line allowed for the first circumnavigation of the world by just rail and steam—then made all the more convenient two years later with the opening of the Suez Canal.

Hong Kong's capitalist system and the transpacific networks that integrated it with the American West continued to play a key role in the expansion of capitalist systems into China throughout the late nineteenth and early twentieth centuries. Perhaps the most tangible examples are the Cantonese compradors who migrated to Shanghai. Alongside catastrophic violence, the Taiping Rebellion dislodged central China's dominant merchants, the Huizhou merchants of Anhui.[53] The rebellion devasted the Huizhou merchants by looting the Lower Yangzi cities where they had been concentrated and cutting off their supply sources upriver. Yet, the rising port of Shanghai escaped the rebellion's destruction by virtue of its foreign and foreign-trained Chinese troops. It thus benefited as merchants fled there from across the region. In place of the Huizhou merchants, however, migrant Cantonese merchants such as Xu Run (徐潤) and Tong King-sing (唐景星) relocated from Hong Kong and predominated as Shanghai's leading compradors from the 1860s through the 1890s, often passing down their posts for generations.[54] The bilingualism and international networks that they gained in Macao, Canton, Hong Kong, and overseas gave them competitive advantages and they increasingly blended Chinese and foreign business practices. We can most clearly map these Cantonese compradors' embrace of ceaseless accumulation through their spending choices. In business, they famously reinvested their trading profits into real estate and self-consciously ‘modern’ mines, banks, insurance companies, and steamship lines throughout the 1870s and 1880s.[55] In education, while some such as Xu Run continued to invest in symbols of the Confucian examination culture,[56] the Cantonese compradors were early leaders in the shift toward ‘modern’ foreign educations, particularly favoring Anglo-American missionary schools such as Shanghai's St. John's University (1879). Only by adopting similar strategies did Ningbo natives such as Standard Oil comprador Ye Chengzhong (葉澄衷) and his son-in-law the Kailuan Mining Administration comprador Liu Hongsheng (刘鸿生) begin to replace the Cantonese in the 1890s as Shanghai's leading compradors. Ye famously founded the ‘modern’ Chengzhong Middle School (named after himself, a radical break with Confucian ethics), while Liu attended St. John's and dispatched all his sons and daughters to British, Japanese, and US colleges and universities.[57] As a result, by focusing on migrant merchant networks and tracking their business and educational investments, we can map Shanghai-based merchants' gradual embrace of ceaseless accumulation models over the late nineteenth century.

Another migrant from Hong Kong who helps to illustrate this transfer of capitalist systems into China is the barrister and diplomat Ng Choy (伍才), better known by his Mandarin name, Wu Tingfang (伍廷芳). Wu played an instrumental role in the Qing's first efforts to state-sponsor industrialization and to establish a Chinese commercial law based on Euro-American models. Born in 1842 in the Straits Settlements, his family returned to Canton in 1845. In 1855, Wu then came to Hong Kong to attend the Anglican St. Paul's College. In addition to comprador positions, such bilingual educations could lead to prestigious positions with the colonial government. After graduation, Wu became a translator for the Magistrate's Court and in 1864 he married Ho Miuling (何妙齡), the daughter of the first foreign-trained Chinese physician, Sir Ho Kai (何啟). This advantageous marriage gave Wu the resources to go to London in 1874 to study law. When called to the bar at Lincoln's Inn in 1876, he became the first foreign-trained Chinese barrister and returned to Hong Kong to practice.

As the Tongzhi Restoration (1861–1875) and “Self-Strengthening Movement” gathered steam on the mainland after the final defeat of the Taiping, Viceroy Li Hongzhang invited this British-trained Hong Kong barrister to help draft the Qing's legal reforms. Wu first declined, instead pursuing his fortune in Hong Kong. When he lost money in 1882 in one of the colony's routine property bubbles, however, he changed his mind. He moved to Tianjin and helped supervise the construction of one of China's first railways linking the Tangshan coal mines with Tianjin. He also assisted Li Hongzhang in organizing the Imperial China Telegraph Administration, which built telegraphs between Tianjin and both Shanghai and Beijing in the 1880s. Wu also served as Minister to the United States from 1896 to 1902 and again from 1907 to 1909. Perhaps most famously, he played an instrumental role in mediating and writing the legal abdication documents of the Qing dynasty in 1911–1912.[58]

In between his stints as Minister to the United States, Wu was the lead author of the mainland's first commercial law code (Hong Kong issued its own company laws in 1865). In 1903, the court set up the Imperial Law Codification Commission as part of the Dowager Empress Cixi's "New Policies." The court hoped that by adopting Euro-American legal standards, the foreign powers would relinquish the humiliating extraterritoriality system. Many officials also now believed that a new commercial code was essential to promote China's industrial development, as the disastrous First Sino-Japanese War (1894–95) had proven that the Self-Strengthening Movement's initiatives were insufficient. As William Kirby has analyzed, the imperial court now sought to borrow "Western, corporate structures" in order to change the "legal and economic foundations of business relationships" and "promote the creation of Chinese companies to compete with the foreigners who were producing and marketing their goods on Chinese soil."[59] As seen through the Zigong salt mines, China had its own customary partnerships and lineage trusts, but they were unlimited liability entities. In contrast, the code drafted by Wu Tingfang and issued in 1904 introduced China's first limited liability entities and offered legal status to three traditional company types.[60] Since the LLC freed investors from any obligation to pay a company's debts, it helped Chinese entrepreneurs to raise larger amounts of investment and compete with imports from better capitalized foreign firms.

The 1904 law was imperfect and later supplanted by the 1914 Ordinance Concerning Commercial Associations, but it was a landmark that preceded the rapid expansion of Chinese manufacturing in the 1910s and 1920s—in part by utilizing limited liability structures.[61] Scholar Marie-Claire Bergère famously argued that this early Republican period (1916–1927) represented the first "golden age of Chinese capitalism" because the First World War removed European imports and facilitated a rapid growth in manufacturing.[62] For example, during the war, Liu Hongsheng was promoted to be Kailuan's chief comprador and then re-invested in a match factory, a cement plant, a woolen mill, and a briquette factory.[63] He also borrowed from one of the first Chinese-owned modern banks, the Shanghai Commercial and Savings Bank launched in 1914 by University of Pennsylvania graduate K.P. Chen Guangfu (陳光甫). Yet, if the 1910s and 1920s indeed represented a golden age of Chinese capitalism, we must contextualize this moment through the transnational processes set in motion by the capitalist transformation of Hong Kong in the 1840s and its subsequent late nineteenth-century transpacific circulations. These processes gradually expanded into the mainland through migrant compradors and figures such as Ng Choy/Wu Tingfang. It is perhaps poetic, however, that when communism prevailed in 1949, many of these capitalists' descendants fled to Hong Kong, bringing us full circle over the first century of Chinese capitalism.

7 | CONCLUSION

In the late 1840s, the policies of the new Hong Kong colonial government structured the development of the first identifiably capitalist Chinese society. Wiping out the system of social-property relations inherited from the Qing empire, the early colonial state used force and monopolies to create a system in which virtually no land or people were allowed to remain immune from the market, thereby creating a structural imperative for its residents to pursue ceaseless accumulation. In turn, in the wake of the California Gold Rush, the new colony served as a key node in the integration of expanding British and US imperial systems and those systems' gradual transfer into the Qing empire over the late nineteenth century. Through migration, the expansion of Euro-American imperialism in China, and the power of its merchants' examples, Hong Kong helped transfer identifiably capitalist intellectual, commercial, and legal systems into the mainland – most especially to Shanghai.

This analysis holds important implications for the historiographies of modern China, the American West, and global capitalism. First, as I have argued elsewhere, this analysis demonstrates the continuing analytic potential of incorporating Hong Kong into the study of modern Chinese history as both a geographic space and a conceptual tool—something still done very rarely.[64] Scholars of modern China have traditionally ignored Hong Kong, in part due to this field's focus on themes of nationalism, revolution, and modernity, as well as an intellectual bias toward north China as somehow more ‘authentic’ (labeled by scholar Poshek Fu as the “Central Plains syndrome,” 大中原心態).[65] As late as the 1990s, it was a significant revision for scholars to position Shanghai as the epicenter of Chinese modernity. Yet, if we consider capitalism as a defining aspect of modernity, Hong Kong needs to lead that narrative. In just one more example, the Shanghai modernity literature has emphasized the development of four Chinese-owned department stores along Nanjing Road, such as Wing On and Sincere. Yet, all four stores were founded in Hong Kong or overseas and then expanded to Shanghai through the migration of Cantonese merchants.[66] Hong Kong and its transpacific systems thus cue us into a different set of transnational movements and influences that preceded and enabled Shanghai's later flourishing.

In turn, this analysis flips the geographic script of westward expansion that has dominated narratives of US empire and the capitalist transition. In so doing, we recast Chinese migrants from marginalized miners and railroad workers to leading actors in the colonization of California and the transformation of the American West after 1849. The transpacific trade and migration networks anchored by Hong Kong both rescued the colony and facilitated the bicoastal expansion of American capitalism, from the development of mining and commercial agriculture to San Francisco's rise as a banking center. This Pacific-focused narrative helps to peel back the interpretive teleologies that have led inexorably toward Exclusion and adds depth to the later US expansion into Asia in the era of the “Open Door.” Future Asia-based and Chinese-language research is likely to continue rewriting these Atlantic-centric US history narratives.

Finally, this analysis of Hong Kong restores a long overlooked nexus in the consolidation of the global capitalist system. The colonial re-establishment of Hong Kong provides a tangible example of European imperialism forcibly transplanting capitalist social-property relations directly into Asia and thereby structuring a primarily non-European population toward new imperatives of ceaseless accumulation. There were almost certainly earlier examples of such transfers in the colonial port-cities of Africa and South Asia, but Hong Kong stands out as a strikingly total case. Moreover, the impact of its capitalist transformation was particularly far-reaching because it linked the British and US imperial systems right on China's doorstep. As such, foregrounding Hong Kong in the origins of Chinese capitalism not only embodies this special issue's focus on connections between empire and capitalism, but also positions us to re-center China in nineteenth-century world history.

ENDNOTES

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