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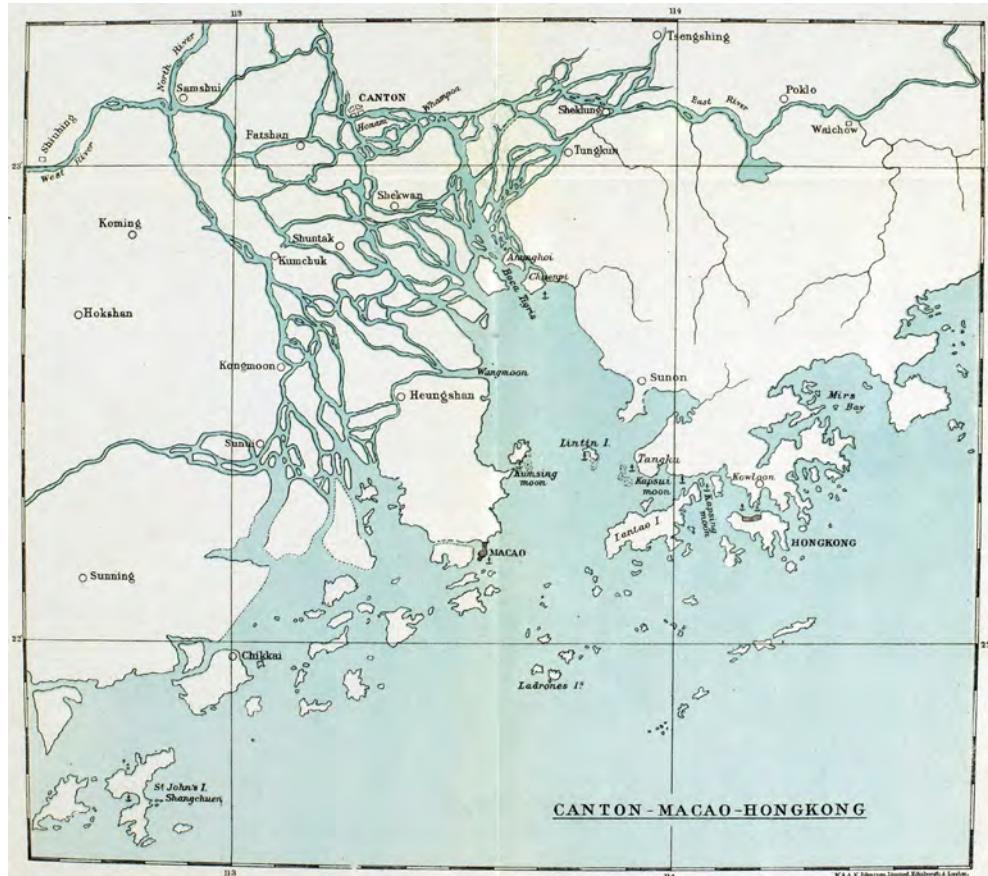


German merchants in East Asia: the pioneers of the late 18th and early 19th centuries

At the time when Deutsche Bank made its first attempts to establish a physical presence in China and Japan in 1872, just a few years after the bank had been founded, the beginnings of Germany's trade with East Asia were already a century old.

Friederike Sattler, who teaches history at Goethe University Frankfurt, describes how German trading houses established themselves in the region from the late 18th century onwards, evolved into multinational corporations and thus helped to shape the first wave of economic globalisation.

European overseas trade with East Asia, which was monopolised initially by the Portuguese and Spanish in the 16th century and then by the state-privileged trading companies of the Dutch and English in the 17th and 18th centuries, was for a long time virtually inaccessible for German merchants. It was only indirectly, via Lisbon, that trading houses from Augsburg and Nuremberg had managed to forge business relations with Asia in the 16th century, benefiting from their base in Macao (Aomen), which was situated in the Pearl River Delta, had been built by the Portuguese in 1557 and was grudgingly tolerated by the Chinese. The Dutch and English failed to place their trading interests in East Asia on a more secure, contractually sound footing by sending diplomatic missions to the court of the Chinese Emperor in the 17th and 18th centuries.



Map of the Pearl River Delta showing Macao, Canton and Hong Kong

This was partly because the emperors of the Qing dynasty, which had been ruling since 1644, saw themselves as the sole representatives of the cosmic world order and maintained a system of bilateral tributary relationships with several neighbours, but did not foster any diplomatic relations in the Western sense. It was only when increasingly large numbers of Europeans appeared in their sailing ships off the Chinese coast in the 18th century that they finally received permission in 1757 to settle outside the gates of the city of Canton (Guangzhou), which was also located in the Pearl River Delta. In order to keep foreign influences out of the Chinese Empire wherever possible despite this concession, however, only Chinese merchants who were one of the ten or twelve members of the Cohong guild were allowed to sign agreements with foreign merchants in Canton.¹



The reception of the Macartney mission at the Qing court, hand-coloured sketch by James Gillray, 1792

First upturn in German trade with East Asia

Prussian ships also set sail for Asia in the 18th century to fly their own flag there and to purchase desirable goods such as spices, tea and silk.² After an inheritance had brought the town of Emden – together with its access to the North Sea – under Prussian rule more or less coincidentally, the company Königlich Preußisch-Asiatische Handlungs-Compagnie von Emden auf China had even been set up specially at the initiative of Frederick the Great in 1750. However, this company remained a political prestige project which attracted a good deal of attention but was not commercially viable and ceased trading during the Seven Years' War (1756–1763). Königlich Preußische Seehandlungs-Societät, which was set up in 1772, also remained virtually irrelevant compared with its role models – Dutch Verenigde Oostindische Compagnie (VOC) and British East India Company (EIC).

It was only when the Bremen-based merchant Carl Philip Cassel (1742–1807), who had served at sea with the VOC for some time, repurposed Königlich Preußisch-Asiatische Handlungs-Compagnie von Emden auf China that this company experienced a new – albeit brief – lease of life in the 1780s.³

Cassel seized the initiative by partnering with other merchants to equip three ships, which sailed from Emden on a speculative voyage to East Asia, officially operating as part of Königlich Preußisch-Asiatische Handlungs-Compagnie.



Carl Philip Cassel
(1742–1807)

Emden's Ratsdelft, circa 1790

They therefore loaded their ships with goods that might be of interest there – especially textiles and iron products – but they also took large amounts of silver coins with them because it was well-known that it was difficult to sell European manufactured goods in East Asia, so it might only be possible to buy spices, tea and silk in exchange for silver coins. Although the three ships dispatched by Cassel and his business partners had all returned home safely by 1788, some of the goods imported from China, the Dutch East Indies and British India had been damaged by sea water, while some of them arrived in Emden and Bremen only after the local trade fairs had already taken place, which meant that their sale at auction proved to be a financial flop. Cassel was thus unable to find any potential business partners for further speculative voyages. Nonetheless, he is now rightly considered to be a leading pioneer of German trade with East Asia.

Following the French Revolution of 1789, Great Britain blockaded all French and Dutch ports and diverted to Hamburg colonial produce that had previously been shipped to France and the Netherlands. This boosted Hamburg's trade and shipping considerably, especially as the EIC ships' loading capacity was no longer sufficient to meet the growing demand from Europe's middle classes for East Asian goods.⁴ The 1790s saw increasing numbers of ships sailing from Hamburg and Bremen to Bombay, Madras and Calcutta in British India. Usually, however, they sailed not under their own flag but under a British one. Soon, however, the British decided to liberalise their approach.



The restrictions of the Navigation Act of 1651, which stipulated that all imports to Great Britain had to be transported in the country's own ships, were eased. In addition, the ships of friendly nations, which included the north German Hanseatic cities, were allowed, from 1797 onwards, to call at ports and trading posts in the British colonies.⁵ That same year saw a Hamburg-based ship set sail for East Asia under its own flag for the very first time to purchase goods in Canton on behalf of its owners, who were the merchant John Parish (1742–1829) – a native Scot and Hamburg resident – and the bank Joh. Berenberg, Gossler & Co. These goods were then to be sold on from Hamburg.

This initial upturn in German trade with East Asia, admittedly, did not last very long because the continental blockade imposed by Napoleon in November 1806 and the counter-blockade enforced by Great Britain in January 1807 brought the north German Hanseatic cities' trade – with the exception of widespread smuggling – to an almost total standstill. This trade did not start to gradually recover until the continental blockade had collapsed in 1813/14 and Napoleon's hegemony in Europe had ended.

First German trading posts and British-German joint ventures in East Asia

Following the Napoleonic Wars, merchants and shipowners from Hamburg and Bremen attempted to rebuild their previous contacts with North, Central and South America and to identify new sources of business in East Asia. Although British India remained inaccessible to them, there were, in principle, no barriers to direct trade with the British freeport of Singapore, Batavia in the Dutch East Indies, Manila in the Spanish Philippines or Canton in China.

German merchants and merchant shipping companies felt that their best opportunities lay initially in the Dutch East Indies. The VOC's previous possessions had been conquered by the British during the Napoleonic Wars but had reverted to Dutch control after the Congress of Vienna.⁶ The year 1824 saw the relevant spheres of influence redefined, with the Malay Peninsula being ceded to Great Britain while most Indonesian islands were given to the Netherlands. The Hamburg-based trading house Witwe Vidal & Liebrecht acquired a sailing ship in 1823, which was to set sail for the Dutch East Indies via Latin America. Six years later this firm – which in the meantime had been renamed Roß & Liebrecht – established the first German trading agency in the Dutch East Indies, which eventually became T. E. Vidal & Co. in Batavia.⁷ This company imported British and Swedish raw iron as well as German manufactured goods, sending spices, sugar and rice back to Hamburg in return.

Other Hamburg-based merchants and shipowners also began to shift their focus from American to East Asia in the 1820s. They included Georg Heinrich Wappäus (1776–1836), who now expanded his business operations from Venezuela to Manila and Singapore.⁸ Manila was an ideal destination for all ships coming from Europe that sailed around Cape Horn in order to reach cities on the American west coast in Chile, Peru, Ecuador, Mexico or California and then, from there, travelled across the Pacific to East Asia. Johann Heinrich Peters, who hailed from Holstein and settled in Manila in 1835, is reputed to be the first German merchant in the Philippines.⁹ However, the port of Manila did not attain the significance that the foreign merchants living there had hoped, as it soon faced stiff competition when the British forced further ports on the Chinese coast to open during the First Opium War (1839–1842).



View of ships off the roadstead
of Singapore, 1830

The small island of Singapore, on the other hand, which had been independently declared a freeport by the British colonial official Sir Stamford Raffles (1781–1826) as early as 1822 and – along with the city of Malacca and the island of Penang – formed part of the British Straits Settlements on the Strait of Malacca, developed into a major transshipment hub, because every ship that sailed from Europe around the Cape of Good Hope in order to reach British India and then, from there, take the shortest route to China or Japan had to travel through this strait. As Singapore offered an excellent environment in which to forge trading relations throughout East Asia, several British-German joint ventures were set up there in the 1830s. A pioneer in this respect was the firm Boustead, Schwabe & Co., which was founded in 1834 by Edward Boustead (1800–1888), who had been resident in Singapore with his company Boustead & Co. since 1828, and by Gustav Christian Schwabe (1813–1897), a recent arrival from Hamburg.¹⁰ Schwabe did not stay in Singapore, however, moving to Liverpool in 1838 and eventually settling in London in 1848, having already obtained British citizenship. When he retired fully from Boustead, Schwabe & Co. in Singapore in 1867, the firm readopted its original name.¹¹

The premises of Boustead & Co.
in Singapore, circa 1890



Prussia tried to get involved in the newly emerging maritime trade with East Asia, especially as the land-based trade in Rhenish and Silesian woollen goods had become virtually impossible after Russia had altered its policy on customs tariffs following the Congress of Vienna.¹² However, the Prussian finance ministry refused to approve the sort of large-scale expedition proposed by Johann Jakob Aders (1768–1825), a proactive banker and circumspect mayor and social reformer from Elberfeld.¹³ Ships of Königlich Preußische Seehandlungs-Societät sailed to Canton several times during the 1830s to underscore the trading and foreign-policy ambitions of Prussia, Germany's emerging pre-eminent power, but there is no evidence of any trading posts or joint ventures involving Prussian merchants in East Asia around this time.



Gustav Christian Schwabe
(1813–1897)

Beneficiaries of the 'forced opening' of China

This situation changed during the First Opium War (1839–1842) between Great Britain and China.¹⁴ The signing of the Treaty of Nanjing (29 August 1842) consequently imposed by the British was the first of the so-called 'unequal treaties', which over the following decades consistently granted more rights to the Europeans than to their East Asian trading partners. It is therefore hard to overstate the importance of this treaty for international trade.¹⁵ The opening of further Chinese ports – which, in addition to Canton, included Amoy (Xiamen), Fuzhou, Ningbo and Shanghai as well as Hong Kong, which was declared a British colony – boosted European trade with East Asia significantly. Growing numbers of European trading houses – including a few German firms – were now being set up in China and elsewhere. These businesses were often founded by young merchants who had good connections with well-established trading houses in Hamburg, Bremen or Leipzig but were largely prepared to bear the commercial risk themselves without waiting for German trade agreements to be signed first.

These merchants included Carl Wilhelm Engelbrecht von Pustau (1820–1879), Richard Julius von Carlowitz-Maxen (1817–1886) and Georg Theodor Siemssen (1816–1886). They settled in Canton where, at this time, some 300 foreigners were already living, most of whom worked for 55 foreign firms. When transacting their business, however, these German merchants relied not only on maintaining good connections with other, ideally highly experienced foreign merchants. They also depended especially on the reliable intermediary services of Chinese 'compradors', who possessed the necessary language skills, local knowledge and market expertise. These were often self-employed Chinese merchants and bankers who performed additional work for European firms on a commission basis.



Wilhelm von Pustau
(1820-1879)

Wilhelm von Pustau, who originated from Holstein, completed an apprenticeship at the shipping company owned by Conrad Hinrich Donner in Altona before he decided to travel to East Asia in 1843. On 1 January 1845 he set up the first ever German firm in China: the trading house Wm. Pustau & Co. in Canton. He received financial support from the Hamburg-based banker Salomon Heine, while Gustav Overbeck and Wilhelm Probst from Hamburg acquired equity stakes as partners in the firm and were involved in the management of the business in Canton. Pustau was appointed consul of the Hanseatic city of Bremen in Canton in 1851, although he quickly attracted criticism from local German merchants, who suspected him of exploiting his public office for his own commercial ends. He was, in fact, fairly successful as a merchant and was therefore soon able to open a branch office in Shanghai. He himself returned to Altona in 1858 to set up a branch there as well. Owing to his many years of experience in East Asia he was appointed in 1870 to the Administrative Board of Deutsche Bank, which had recently been founded in Berlin.¹⁶ Probst, who had become the manager of the branch office in Shanghai in 1858, also returned to Germany in the early 1870s to head up Deutsche Bank's Hamburg branch.¹⁷



Richard von Carlowitz
(1817-1886)

Richard von Carlowitz, on the other hand, came from an aristocratic Saxon family and studied at a commercial school in Leipzig before working for the local firm Carl & Gustav Harkort. In November 1843 he and Bernhard Harkort went on an extended fact-finding trip to East Asia that was funded by the Leipzig-based trading houses Carl & Gustav Harkort and C. Hirzel & Comp.

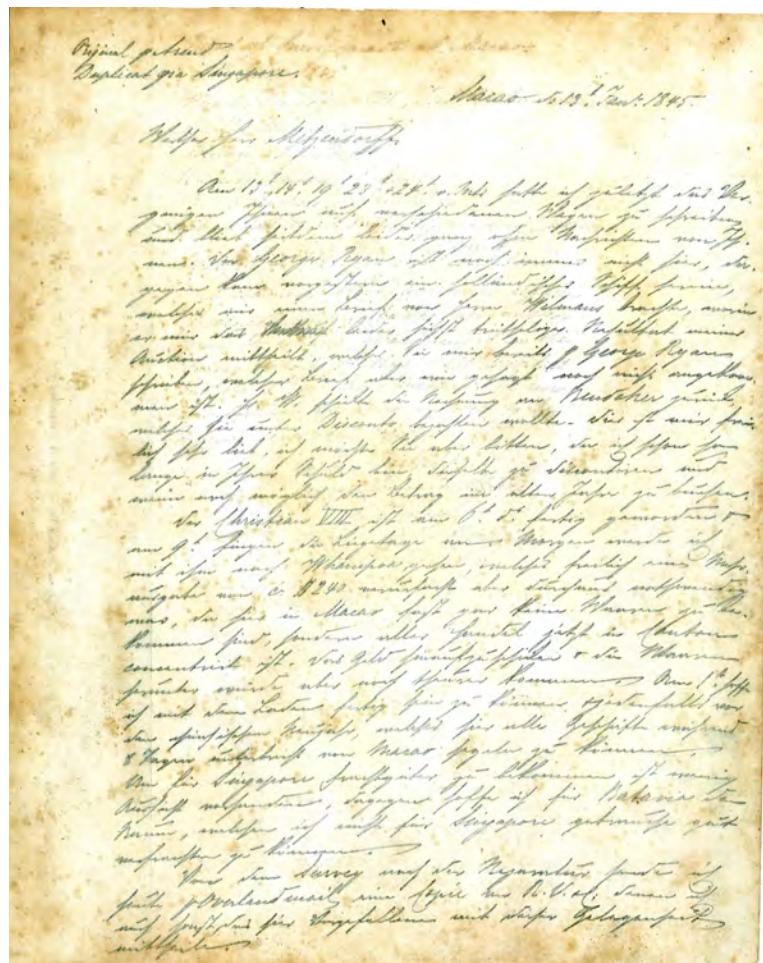
During this trip Carlowitz visited not only Singapore, Macao and Canton but also the recently opened Chinese port cities as well as Calcutta in British India. However, his attempts to sell Saxon cloth and iron goods proved to be very hard work. Despite this difficult start, Carlowitz and Harkort agreed with the two Leipzig-based trading houses that they would open a business – Carlowitz, Harkort & Co. – in Canton on 1 January 1846. Although their joint venture had got off to a good start, Carlowitz and Harkort decided to go their separate ways after ten years. Harkort established his own firm under the name Harkort & Co., which he soon relocated to Japan. Carlowitz renamed his business Carlowitz & Co. and continued to focus it primarily on China. It became one of the largest German trading houses in China over the next few decades, investing not least in the development of Chinese heavy industry. Carlowitz himself, who had been suffering from ill health, retired to Germany in 1871.¹⁸



Georg Theodor Siemssen
(1816-1886)

After completing his commercial apprenticeship, Georg Theodor Siemssen (1816–1886), another German who would set up businesses in China, led two expeditions for the Hamburg-based firm Roß, Vidal & Co. in 1837 and 1839, which took him as far as Australia.¹⁹ The purpose of these expeditions was to investigate new sales opportunities for linen, musical instruments, spirits and other products. Roß, Vidal & Co. paid him a commission of 3 per cent on the goods sold there, although he had to organise the return freight himself, which he managed to do without any problems. Back in Hamburg, having returned from his second trip, Siemssen decided – at the recommendation of his mentor Edgar Daniel Roß (1807–1885) – to join the affiliated firm T. E. Vidal & Co. in Batavia as an employee. From here he explored Macao, Canton and the other Chinese ports opened after the First Opium War.

In the summer of 1846 Siemssen reached an agreement with Roß, Vidal & Co. that he would set up his own trading house under the name Siemssen & Co., which was based in Canton and opened on 1 October 1846. He had previously rejected his mentor's suggestion to establish a branch office of T. E. Vidal & Co. in Canton. Siemssen was able to rely not only on his good connections with the proprietors of Roß, Vidal & Co. in Hamburg, whose ships he usually chartered to transport his goods; he also maintained close relations with the firm Behn, Meyer & Co. in Singapore, which had been established by his two school friends Theodor August Behn and Valentin Lorenz Meyer back in 1840.²⁰



Excerpt of a letter written by Siemssen in Macao to Christian Metzendorff of the firm T. E. Vidal & Co. in Batavia in 1845

The world economic crisis of 1857: consequences for the German firms trading in East Asia

Although the business of German trading houses in East Asia experienced a rapid upturn, they suffered a severe setback following the global economic crisis of 1857. A sharp fall in the prices of commodities and American railroad stocks triggered by the end of the Crimean War (1853–1856) led to a severe international economic crisis in the late summer of 1857, which started in the United States followed by Great Britain and from there spread to Hamburg and Bremen, Scandinavia, South America and then Asia. Although opinions differ as to whether this was truly the first global economic crisis of the industrial age, caused at least partly by the business cycle as a result of the highly interconnected cross-border trading and financial relationships of that era, there is no doubt that the consequences for trading houses with international operations were severe.²¹ In Great Britain the Bank of England acted successfully to avert the impending collapse of the international trade in bills of exchange, which was dominated by the London-based merchant banks. Nonetheless, there were many insolvencies which also affected German firms operating in East Asia – if only because their creditors were losing confidence in them. The trading house Behn, Meyer & Co. in Singapore managed to retain this trust thanks to some very skilful diplomacy by its partner Arnold Otto Meyer (1825–1913), who happened to be in Hamburg at the time.



Brothers Friedrich Max, Arnold Otto and Valentin Lorenz Meyer (from left to right), circa 1860

Meyer pulled out all the stops to persuade firstly his firm's major creditors in Hamburg and Bremen and then the London merchant banks – Frühling & Göschen, Frederick Huth & Co. and John H. Schroeder & Co. – that his company was essentially in good health and merely needed to have its credit facilities generously extended until 1862.²² The concerted payment deferral requested was indeed granted, which meant that Behn, Meyer & Co. – supported by a new risk-averse business strategy – emerged from the crisis stronger. At the same time, this gave rise to the establishment of a legally

independent sister firm in Hamburg which, owing to its ownership structures, was nonetheless closely associated with the company in East Asia and was named after its sole proprietor. The main purpose of the firm Arnold Otto Meyer was to forge and maintain business contacts in Europe and America.

Outlook: the first wave of economic globalisation

As trade with East Asia once again looked promising after the economic crisis of 1857 had been overcome, the 1860s saw the foundation of the first businesses in which well-established German trading houses were directly financially involved. A case in point was the firm Melchers & Co. in Hong Kong, which was set up in 1866 and was partly owned by the original company C. Melchers & Co. in Bremen, which had been in business since 1806.²³

German trading houses operating profitably in East Asia started to open branch offices in other places in the 1860s. Their preferred locations in China were Hong Kong, Shanghai and the ports on the Yangtze Kiang, but they also chose the British, Dutch and French colonial regions of Southeast Asia as well as Japan and the United States. They forged a multitude of connections – including with merchants of other ethnic and national backgrounds – at and between these locations, which meant that they increasingly evolved into multinational trading companies.²⁴

Proprietors and employees of the Shanghai branch of Melchers & Co. in Hong Kong, circa 1880





Warehouse belonging to Behn, Meyer & Co. in Singapore; drawing by P. Carpenter, 1857

The German firms engaged in overseas trade, however, increasingly saw it as a disadvantage that by the 1860s there was still not a single German bank that specialised in meeting the growing financing needs of these businesses. Some of these firms – including Siemssen & Co., which in the meantime had relocated its headquarters to Hong Kong – therefore helped to set up Hongkong and Shanghai Banking Corporation in 1865.²⁵ Others – such as Edgar Daniel Roß of the trading house Roß, Vidal & Co. in Hamburg – were among the group of Berlin-based institutions that were involved in setting up Deutsche Bank, whose specific purpose was to finance Germany's foreign trade.²⁶



Hermann Wallich
(1833-1928)

Attempts by Deutsche Bank – which had been founded in Berlin in 1870 – to establish two branch offices in Shanghai and Yokohama just two years later, however, did not achieve lasting success.²⁷ This was despite the fact that, when looking to fill these roles, the bank had recruited highly qualified and experienced individuals who had previously worked for Comptoir d'Escompte de Paris in East Asia for several years. When this bank let its German employees go following the outbreak of the Franco-Prussian war in the summer of 1870, Hermann Wallich (1833-1928) – to take just one example – had accepted an offer to join the Management Board of the recently founded Deutsche Bank in Berlin, where he played a key part in drafting the institution's international business plans. These plans included opening branch offices in East Asia as soon as possible in addition to the bank's two domestic branches in the port cities of Bremen and Hamburg, which were the main hubs for Germany's foreign trade.

Deutsche Bank opted for Shanghai and Yokohama as suitable locations. However, these two branch offices – which were opened in 1872 and, among



Office building belonging to
Melchers & Co. in Hong Kong, 1867

other things, bought and sold bills of exchange, provided credit facilities, granted long-term secured loans and took deposits – had to be closed after just three years. One reason for this was that their business potential turned out to be lower than expected, while another was that these branches' capital reserves largely consisted of silver which, although appropriate for the currency situation in China and Japan, proved to be problematic because the price of silver continued to fall steadily.

<u>Shanghai</u>	<u>Capital</u>	<u>Thlr 3,000,000</u>
Conto torrent	2½%	120,000
Soja - Steyfeln 5%		300,000
		<u>4,500,000</u>
.. Vor diefe Rümme verloffentlicht auf		
Thlr 4,000,000	verglichenen Salzungen	
so Japan 6½%		Thlr 400,000
Gewinne auf den Auspaz von Japan		
L 2,1850 i. 6½% . . .		148,580
½% Erwerbssumme für die Auspaz		
gegenüber London und Newyork		
L 4,000,000 p. o ½% L 2,000 - Thlr 13,600		
Giffelte und Koffergiffel Mope		
Banken Hongkong, Yokohama		
Hanau		<u>10,000</u>
		<u>Thlr 572,180</u>
<u>Spanien</u>		
Zinsen - Banken		Thlr 9000
Geftolten der füreigneniffen Compta		2,000
so		
Comprador Int 60		
Stroffe		
Coolies & Boys		
		100
		Thlr 220. a 2 Thlr
Thlr 440 per Month Saloppe		Thlr 5280
Zinsen Yale		8000
Almoech, Zeygungenen Bank		2,000
Zinsen 2½% von Thlr 12,000,000 Thlr 30,000		
5%		15,000
		30,000, 15,000
		<u>89,280</u>
		<u>- 16,000 %</u>
		<u>Thlr 481,900</u>

Profit and loss account of Deutsche
Bank's Shanghai branch for 1873

After the German Empire was founded, Deutsche Bank itself received from the Reich Chancellery the lucrative contract to sell through its agencies in London and Asia the substantial holdings of silver coins that would become superfluous when Germany adopted the gold standard as planned. In doing so, it contributed to the sharp fall in the price of silver and, consequently, to the devaluation of the capital reserves held by its branch offices in Shanghai and Yokohama. The loss-making business of the two branches in East Asia was therefore transferred in 1875 to Deutsche Bank's London agency, which had been established in March 1873, where it was then settled in pounds



Head office of Deutsch-Asiatische Bank in Shanghai around 1900



Deutsch-Asiatische Bank share certificate for 1,000 Shanghai taels from 1906

sterling – a stable gold-standard currency – and the substantial currency risk was thus mitigated. Deutsche Bank did not return to East Asia until 1889, when it joined forces with other renowned German private and big banks to help set up Deutsch-Asiatische Bank (DAB).²⁸

The German trading houses in East and Southeast Asia had already begun in previous years to operate in areas other than just trade by, for example, acting as agencies for insurers and shipping companies. Increasingly, however, they also invested themselves in docks and ports, in railway lines and electricity plants as well as in mining, processing and industrial companies or in plantation firms. In doing so – occasionally supported by Deutsch-Asiatische Bank – they helped in various ways to build and expand new cross-border value chains which, taken together, triggered the first wave of economic globalisation.²⁹

Friederike Sattler

The author's research focuses on economic, financial and social history of the 19th and 20th centuries, business history, banking history, European business elites, international economic relations and the history of modern capitalism. Her highly acclaimed study entitled *Herrhausen: Bunker, Querdenker, Global Player. Ein deutsches Leben* appeared in 2019.

¹ John M. Carroll, The Canton System. Conflict and Accommodation in the Contact Zone, in: *Journal of the Royal Asiatic Society Hong Kong Branch* 50 (2010), pp. 51–66

² Bernd Eberstein, Preußen und China. Eine Geschichte schwieriger Beziehungen, Berlin 2007

³ Karl H. Schwebel/Sierk F. M. Platinga, Carl Philipp Cassel und der Ferne Osten, in: *Bremisches Jahrbuch* 66 (1988), pp. 239–266; Peter Hahn, Carl Philip Cassel 1742–1807, in: Hartmut Roder (ed.), Bremen – Ostasien. Eine Beziehung im Wandel. 100 Jahre Ostasiatischer Verein Bremen, Bremen 2001, pp. 53–67

⁴ One of the latest studies from among the extensive literature available on the East India Company is especially worth mentioning: Callie Wilkinson, *Empire of Influence. The East India Company and the Making of Indirect Rule*, Cambridge 2023

⁵ Ulrich Menzel, *Die Ordnung der Welt. Imperium oder Hegemonie in der Hierarchie der Staatenwelt*, Berlin 2015, p. 711 et seq.

⁶ An overview of the history of the Dutch East Indies colonial empire in the 18th and 19th centuries is provided by: Fritz Schulze, *Kleine Geschichte Indonesiens. Von den Inselkönigreichen zum modernen Großstaat*, Munich 2015, pp. 73–103

⁷ Ernst Hieke, Über die Anfänge des deutschen Handels mit Ostindien. Das hamburgische Handelshaus Ross, Vidal & Co. und die Vorgeschichte von Siemssen & Co., unpublished manuscript, Hamburg State Archives (StAH), 622-1/506, 27

⁸ Annette Christine Vogt, Ein Hamburger Beitrag zur Entwicklung des Welthandels im 19. Jahrhundert. Die Kaufmannsreederei Wappäus im internationalen Handel Venezuelas und der dänischen sowie niederländischen Antillen, Stuttgart 2003

⁹ Wigan Salazar, *German Economic Involvement in the Philippines, 1831–1918*, London 2000

¹⁰ Richard Edward Hale, *The Pioneer Merchants of Singapore*. Johnston, Boustead, Guthrie and Others, Singapore 2021

¹¹ The trade with East Asia brought Schwabe considerable wealth, which he used to build a significant art collection that he eventually bequeathed to the Hamburger Kunsthalle. See J. Theodor Schultz, *Die Gemälde der Schwabe-Stiftung in der Hamburger Kunsthalle*, Hamburg 1888

¹² Two papers that State Councillor Niederstetter submitted to the Prussian Trade Ministry on 1 August 1822 are particularly instructive here. One of them concerned trade between Russia and China, while the other dealt with trade between Europe and China, in: *Geheimes Staatsarchiv Preußischer Kulturbesitz (GStA PK)*, I. HA, rep. 120, C XIII 18, no. 1, vol. 1

¹³ Cord Eberspächer et al. (eds.), *Preußen-Deutschland und China 1842–1911. Eine kommentierte Quellenedition*, Berlin 2021, pp. 83–85

¹⁴ From among the extensive literature available see: Stephen R. Platt, *Imperial Twilight. The Opium War and the End of China's last Golden Age*, London 2018

¹⁵ Robert A. Bickers/Isabell Jackson (eds.), *Treaty Ports in Modern China. Law, Land and Power*, London 2016

¹⁶ The firm Wm. Pustau & Co. went bankrupt in 1876. A company founded by his son Theodor von Pustau traded under the name Reuter, Bröckelmann & Co. from 1889 onwards and based its head office in Shanghai. See: *Aus den Anfangszeiten deutscher Überseehäuser in Ostasien*. Reuter, Bröckelmann & Co./Heyn, Bröckelmann & Co., in: *Ostasiatische Rundschau* 25 (1945), 5, pp. 91–94

¹⁷ Historical Association of Deutsche Bank (ed.), *Deep Roots. 150 Years of Deutsche Bank in Asia Pacific. An Illustrated History*, Frankfurt am Main 2022, p. 8

¹⁸ Heinz Beutler, *Hundert Jahre Carlowitz & Co. Hamburg und China. Ein Beitrag zur wirtschaftsgeschichtlichen Entwicklung des deutschen China-Handels*, typescript, Hamburg 1946

¹⁹ Maria Möring, *Siemssen & Co. 1846–1971*, Hamburg 1971

²⁰ A number of letters that Siemssen exchanged with Behn and Meyer have been preserved. See: Friederike Sattler in collaboration with Christiane Borchert and Felix Plantenberg (eds.), *Deutsche Kaufleute in Südostasien: Briefe, Berichte und Verträge aus der Gründungszeit des Handelshauses Behn, Meyer & Co. in Singapur (1840–1871)*, edited by the Gesellschaft für Unternehmensgeschichte, Berlin 2026 (currently being prepared)

²¹ As general background information on the subject: Hans Rosenberg, *Die Weltwirtschaftskrise von 1857–1859* [initially 1934], Göttingen 1974. – On the evolution and management of the crisis in Hamburg: Gerhard Ahrens, *Krisenmanagement 1857. Staat und Kaufmannschaft in Hamburg während der ersten Weltwirtschaftskrise*, Hamburg 1986. – A more recent study compares not just the evolution of the crisis but also how the crisis was reported in the German and British print media. See: Vernessa Wagner, *Geschichten der Krise. Die Berichterstattung über Wirtschaftskrisen in Deutschland und England im 19. Jahrhundert*, Bielefeld 2024

²² For the relevant documents here see: Friederike Sattler in collaboration with Christiane Borchert and Felix Plantenberg (eds.), *Deutsche Kaufleute in Südostasien: Briefe, Berichte und Verträge aus der Gründungszeit des Handelshauses Behn, Meyer & Co. in Singapur (1840–1871)*, edited by the Gesellschaft für Unternehmensgeschichte, Berlin 2026 (currently being prepared)

²³ Henning Melchers, *Die Geschichte der Firma Melchers 1806–2006*, Bremen 2006

²⁴ Focusing on British firms: Geoffrey G. Jones, *Merchants to Multinationals: British Trading Companies in the Nineteenth and Twentieth Centuries*, Oxford 2000. – Following on from this theme: Marten Boon/Estern Storli, *Creating Global Capitalism: An Introduction to Commodity Trading Companies and the First Global Economy*, in: *Business History* 65 (2023), 5, pp. 787–802

²⁵ Frank H. H. King, *The History of the Hongkong and Shanghai Banking Corporation, volume 1: The Hongkong Bank in Late Imperial China, 1864–1902: On an Even Keel*, Cambridge 1987

²⁶ On this subject see document no. 2.2.3.21: Gustav Dufresne, Berlin, writing to Edgar Roß, Hamburg, about a confidential memorandum concerning the functions and objectives of the new Deutsche Bank being established, 20 July 1869, in: Friederike Sattler, *Deutsche Kaufleute in Ostasien im langen 19. Jahrhundert (1780–1914)*. Eine digitale Quellenedition im Rahmen des Projekts „Deutschlands weltwirtschaftliche Verflechtungen im 19. und 20. Jahrhundert“, edited by the Historical Commission at the Bavarian Academy of Sciences and Humanities (currently being prepared, soon to be available at <http://dwww-edition.de>).

²⁷ Werner Plumpe, *Im Zeitalter der Ersten Globalisierung 1870–1914*, in: Werner Plumpe/Alexander Nützenadel/Catherine R. Schenk, *Deutsche Bank. Die globale Hausbank 1870–2020*, Berlin 2020, pp. 1–231, here pp. 25–38

²⁸ On the bank's establishment and early years: Maximilian Müller-Jabusch, *Fünfzig Jahre Deutsch-Asiatische Bank 1890–1939*, Berlin 1940, here pp. 215–219; Werner Plumpe, *Die Deutsche Bank in Ostasien 1872–1988*, in: Historical Association of Deutsche Bank (ed.), *Die Deutsche Bank in Ostasien*, Munich 2004, pp. 23–89, here pp. 38–69

²⁹ Jan-Otmar Hesse/Patrick Neveling, *Global Value Chains*, in: Christina Lubinski/Teresa da Silva Lopes/Heidi Tworek (eds.), *The Routledge Companion to the Makers of Global Business*, London 2019, pp. 279–293; John Humphrey (ed.), *Global Value Chains*, Cheltenham 2019

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