



The Chinese Cornerstone of Modern Banking: The Canton Guaranty System and the Origins of Bank Deposit Insurance, 1780-1933 (Legal History Library - Studies in the History of Private Law 6)

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Modern bank insurance is traced to its roots in *The Chinese Cornerstone of Modern Banking: The Canton Guaranty System and the Origins of Bank Deposit Insurance 1780-1933*. Frederic Delano Grant, Jr. provides new understandings of the Canton System, collective responsibility for debt at Canton, and the history of deposit insurance. The Canton Guaranty System inspired radical reform in New York in 1829 - the ancestor of all modern deposit insurance. Yet it was never the success imagined, and soon failed. In the Opium War, the Chinese government as implicit guarantor was forced to pay its debts in full on 23 July 1843. The afflictions of the Chinese system, including moral hazard, too big to fail, and unenforced laws, remain familiar today.

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Editorial Review

Review

As the United States and China are today inextricably interlocked in trade and investment, so too are their legal systems. This makes knowledge of the origins of this world-shaping economic cooperation, and the roles of law in its development, more important than ever. Frederic Grant's well-researched and interesting book sheds new light on all of this and China's previously-unknown influence on American business law in the nineteenth century. *Jerome Alan Cohen, Professor of Law, New York University School of Law* A "piece of masterly detective work on how ideas travel over time and space, become adopted successfully in a different place, and then come back to where they started." *Andrew Sheng, Distinguished Fellow of the Fung Global Institute, Chief Advisor to the China Banking Regulatory Commission, former Deputy Chief Executive of the Hong Kong Monetary Authority* This is both a pioneering and a path-breaking study. Crossing national as well as disciplinary borders, it traces bank deposit insurance, the cornerstone of efforts to secure the stability of modern banking systems worldwide, to its origins in a government mandated private guarantee fund set up by the Cantonese hong merchants before 1800. Although that fund eventually failed due to moral hazard and other all too familiar problems, it had already become famous for its effectiveness, and was taken as the inspiration for banking reform in the United States. Using evidence from records of Western traders and North American law case records, and drawing on the author's rich experience as a lawyer and legal historian, this book shows the self-confidently global activity of these Chinese merchants and trade financiers. This is a substantial and innovative contribution to the global history of economic and legal institutions. *Rudolf Wagner, Senior Professor, Institute of Chinese Studies, Heidelberg University.* Frederic Grant's legal history sleuthing enriches in stunning ways our understanding of old Canton as a nexus of globalization. *John E. Wills, Jr., Emeritus Professor of History, the University of Southern California*

"As the United States and China are today inextricably interlocked in trade and investment, so too are their legal systems. This makes knowledge of the origins of this world-shaping economic cooperation, and the roles of law in its development, more important than ever. Frederic Grant's well-researched and interesting book sheds new light on all of this and China's previously-unknown influence on American business law in the nineteenth century." *Jerome Alan Cohen, Professor of Law, New York University School of Law* A "piece of masterly detective work on how ideas travel over time and space, become adopted successfully in a different place, and then come back to where they started." *Andrew Sheng, Distinguished Fellow of the Fung Global Institute, Chief Advisor to the China Banking Regulatory Commission, former Deputy Chief Executive of the Hong Kong Monetary Authority* "This is both a pioneering and a path-breaking study. Crossing national as well as disciplinary borders, it traces bank deposit insurance, the cornerstone of efforts to secure the stability of modern banking systems worldwide, to its origins in a government mandated private guarantee fund set up by the Cantonese hong merchants before 1800. Although that fund eventually failed due to moral hazard and other all too familiar problems, it had already become famous for its effectiveness, and was taken as the inspiration for banking reform in the United States. Using evidence from records of Western traders and North American law case records, and drawing on the author's rich experience as a lawyer and legal historian, this book shows the self-confidently global activity of these Chinese merchants and trade financiers. This is a substantial and innovative contribution to the global history of economic and legal institutions." *Rudolf Wagner, Senior Professor, Institute of Chinese Studies, Heidelberg University.* "Frederic Grant's legal history sleuthing enriches in stunning ways our understanding of old Canton as a nexus of globalization." *John E. Wills, Jr., Emeritus Professor of History, the University of Southern California*

About the Author

Frederic Delano Grant, Jr., J.D. (1983), Boston College Law School, and Ph.D. (2012), Leiden University, is a Boston, Massachusetts lawyer who has written extensively about the business and legal history of China's maritime foreign trade.

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