
Richard Grace follows the very long and detailed trajectory of Jardine and Matheson’s overall growth, on their own and then as they work together. His narrative is elegant, detailed and informative. Grace starts with their lives in Scotland, developing a strong background to his subjects that adds colour to their future in business. The global trade that they join in the 1820s and 30s is already bustling, but Jardine’s timing in particular was key as Grace suggests. “Matheson and Jardine arrived on the scene at Canton at a time when the spectacular boom in opium sales was the single most dramatic feature of a sweeping reconfiguration of the China trade.” (91)

A great deal of speculation accompanied the boom of the global trade, and only a few trusted companies would survive. The global trade, if it can be described as such, was precarious enough that one mistake or accident, a shipwreck or the death of a business partner, could spell financial ruin. Indeed, as Grace describes, Jardine and Matheson’s business efforts were not straightforward paths. Key breakthrough moments included attaching themselves to a company name that was already well known. Another key was that Jardine protected the company’s assets while making a profit, especially important considering Canton’s lucrative but risky trade. It was not Jardine Matheson yet, but the emphasis on protecting the existing assets, as well as other business traits that Grace highlights, demonstrated a promising future. The background narrative of Jardine and Matheson is certainly a strength of the book.

On the other hand, the heavy reliance on letters is very evident and narrows the narrative considerably. Despite the interesting information that might be gathered from the letters sent home, they are only a part of the story. It is understandable that the letters were one of the few ways to communicate over such long distances, and are very valuable as primary evidence. It is the over-emphasis on this perspective, and the occasionally insignificant details, that slows the narrative. The letters demonstrate the same distance they had to travel, often sent months at a time and therefore not very current to a rapidly developing story. They do furnish extensive, and usually uneventful, travels with a great deal of colour. In this story of a boom, and where coming first literally meant everything financially and politically, the letters do not capture the bigger picture of the developing global trade in as much detail. A stronger triangulation of sources would have been more useful.

The narrative itself is arguably imbalanced. The Chinese side of the trade is rarely mentioned with as much detail. They are referred to only as a group or aids to Jardine and Matheson. The title of the book is *Opium and Empire*, and while Grace’s focus is on Jardine and Matheson, who they interacted with from the Indian trade to the Chinese one is critical. Many of the people they encountered were indispensable to their success. The global trade is based on personal relations, kin or otherwise, which Grace correctly emphasized. Chinese connections are rarely mentioned, and when they come up they are used to seemingly absolve Matheson and Jardine of their part in the opium trade, “all of the dirty work was managed by the Chinese.” To him, “local officials, eager to retain some profit from the opium traffic,” rather than merchants like Matheson were the
real culprit. The officials “encouraged smugglers to use the cover of rice shipments as a way of carrying their illegal cargo upriver,” and while that may have been true, it takes away from the very important part that foreign traders played in encouraging the situation, (92-93).

Discussing the opium trade in general is a particularly delicate and sensitive topic. Grace devotes several paragraphs to unsuccessfully explaining the innocence of Jardine and Matheson’s part in the opium trade. During Jardine’s time with the East India Company, Grace mentions that “although the company oversaw the entire production of opium in India, it took no part in the transport or sale of a drug that was officially illegal in China”, (67). He paints them as successful businessmen, but hardly mentions the devastation created by engaging in the opium trade. Grace accurately describes the prevalence and institutional nature of the opium trade, regimented and perfected around Jardine and Matheson’s time, but arguing that it was used medicinally in Britain, and therefore not illegal, is not a convincing or well-placed point. “In contrast to the Chinese prohibitions, the importation of opium into Britain was extensive and its use for medicinal purposes was normal and widespread…. To the British mind, opium was not a pernicious drug meriting proscription but an anodyne to be used as readily as aspirin or acetaminophen or ibuprofen would be at the beginning of the 21st century”, (84). He continues to describe ways that opium was used beneficially in Britain at the time, an incongruous view when compared with the havoc it wreaked on the other side of the world. The author’s argument is certainly not a justification for forcing the product into the Chinese Empire against the yearly “declarations of its illegality”, (84), which Grace does not seem to take seriously.

Grace alludes to the institutionalization of opium trade, hinting at a grander story, but his main goal is to chart Matheson and Jardine’s growth which he does in detail. He describes them as examples of Cain and Hopkins’ “gentlemanly capitalism” thesis, (vii). Telling the story from the British sources available is understandable, but following the concept of gentlemanly capitalism from their perspective and ignoring the important questions surrounding their initial success, and the main reasons for the men’s fantastic wealth, is problematic. The narrative does not have to be a condemnation, but seeing both empires, and their business practices, from a historic context and a current perspective is very useful. Keeping both the morals and business practices of today and the 1820s in mind, without getting lost in the justifications from past archival correspondence, is essential.

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