On December 13, 1903, Sun Yat-sen (fig. 1), the father of the Chinese revolution, sat patiently as he was being introduced. Dressed in a light linen suit, he looked out across the overflow audience in the Chinese theater on Hotel Street in downtown Honolulu. He felt very much at home in Honolulu, and as he rose to address his audience, thunderous applause filled the crowded theater. He waited for silence and then, in his careful and calm manner, launched into the subject that had been his passion and profession for the previous decade.

"In revolution," he said, "we have a safety valve for the Chinese people. It is the only means we have to redress our wrongs." He approached the topic historically, pointing out that the Manchus were foreigners who had usurped power from the Chinese people. Methodically, he outlined numerous wrongs committed by the Manchus. Since the beginning of the Ch’ing dynasty in 1644, when the Chinese people were systematically slaughtered, the Manchus had suppressed the Chinese and had continually mismanaged the government so that China had now become a weak nation.

Sun keyed in on the humiliation of the Boxer Insurrection (1900–1903), pointing out that just 20,000 allied army troops were able to capture Peking, the national capital boasting 400,000
thousand people. "If such an army of foreign soldiers could capture the capital, what would happen if the Chinese people rose in their might?"

He paused to let the audience reflect on this statement. They answered enthusiastically, once again filling the auditorium with applause.

Judging that the moment was right, Sun changed the focus of his address. He had not come to Honolulu merely to induce revolutionary fervor, but also to garner support for his revolutionary party. Speaking forcefully and with emotion, Sun stressed that if the Ch’ing dynasty was to be destroyed and a republic built on its ruins, money was desperately needed. He urged them all to give what they could, promising in return "a good government" that Chinese could be proud of.¹

This meeting was typical for Sun. As the "father" of the revolution in the traditional Chinese sense of the word, he was responsible for the support of his revolutionary family. Foremost among his paternal duties was the acquisition of money for the revolution.
From 1894 to 1911, Sun traveled around the globe advocating revolution and soliciting funds for the cause. At first, he concentrated on China, but his continued need for money forced him elsewhere. Southeast Asia, Japan, Hawai‘i, Canada, the United States, and Europe all became familiar during his endless quest. In this process, he developed advanced and imaginative methods for raising money. These fund-raising schemes reveal much about Sun and so warrant a close examination. But it must not be forgotten that the money was not an end in itself: it was but the means to overthrow the Ch’ing dynasty. Even though fund raising was Sun’s principal occupation, to separate the financial Sun from the political Sun is to understand neither.

**Ideological Background**

Sun Yat-sen was born in Kwangtung Province on November 12, 1866. His traditional Chinese education was interrupted in 1879, when he left China to join his older brother in Hawai‘i. This was the beginning of a long association with the West. His ability to adapt to Western culture and the influence it had upon him soon became apparent.

Sun entered Iolani School, a Christian institution in Honolulu, and studied there for three years. He was an exceptional student and upon graduation was awarded second prize for English grammar. But English was not all Sun learned during these years at Iolani, an Anglican school with a predominantly British faculty. Daily prayer and weekly church services were required of all students, and Sun even studied Christian literature. Furthermore, in the classroom and in everyday life, Sun was exposed to the principles of democratic thought, including freedom, equality, and justice. These ideas had become firmly ingrained in Sun’s consciousness by the time his brother sent him back to China in 1883.

Western influence did not blend well with the traditions of Sun’s home village. His Christian education had taught him the sacrilege of idolatry, and though the story is told with many variations, it is certain that he defaced some idols in the local temple. News of the “little foreign devil” spread quickly throughout the village, and much of the town converged on the temple to witness
this horrible act of defiance.\textsuperscript{3} The community feared that the gods would retaliate and, in an effort to appease them, expelled Sun from the village.\textsuperscript{4}

In many ways, this could be cited as the beginning of the revolution, and Sun himself later made this claim.\textsuperscript{5} Rejected from his home and holding values that alienated him from his country, Sun was searching for a purpose. In 1884, he was baptized a Christian, and at one point he desired to be a minister.\textsuperscript{6} Instead, he entered medical school in Hong Kong in 1887. Surrounded by other bright young Chinese, Sun’s very real revolutionary tendencies surfaced.

Often at night, after classes, Sun would get together with other students and exchange political ideas. Soon a core group of radicals developed and formed a study group in which they discussed revolution. Sun and his associates took their discussions seriously and were labeled “The Four Big Outlaws.” Their activities extended beyond talk of revolution, for they even experimented with explosives. Working secretly in the medical college laboratory, Sun was able to make a bomb. The four young revolutionaries were delighted when it exploded on a Hong Kong street.\textsuperscript{7}

Most of Sun’s time at the medical college was spent in study, though not all of it on medicine. With a tutor, he studied the Chinese classics and history, as well. He also read other works, and it is reported that two books in particular strongly influenced him: a history of the French revolution and Charles Darwin’s book on evolution.\textsuperscript{8} He did not neglect his study of medicine, however, and was graduated at the top of his class in 1892.\textsuperscript{9}

Much of Sun’s later success undoubtedly stemmed from his personality, and in this he was something of an anomaly as a revolutionary leader. His integrity and personal sense of decency inspired those same qualities in others. In his rise to power, he offended few, and in his wake, he left many who admired and respected him. A small man of slight build, he nevertheless exuded a sense of strength and integrity. He developed a reputation as a leader who was dedicated, honorable, and scrupulous. His energy for the cause was endless, and he evidently had the ability to persuade others, as there are numerous accounts of his turning a crowd riddled with apathy into owners of revolutionary bonds.
For a short time after his graduation from medical school, Sun led the life of a doctor, but he never abandoned his radical stance.\textsuperscript{10} While in Canton, he developed a series of proposals he believed would save China. In 1894, he traveled north to Tientsin to present his plan to Li Hung-chang, one of the most powerful officials of the Ch’ing government and a leader of China’s self-strengthening movement. Li was not interested in Sun’s suggestions, and the dejected Sun returned to Canton, not to resume the practice of medicine but to begin a plan for a revolution to save China.\textsuperscript{11} Later that year, he returned to Hawai‘i.

Sun’s first organized effort to build a sound base for revolution began with the formation of the Hsing-chung-hui (Revive China Society) in Honolulu on November 24, 1894. Beginning with a dozen members, Sun raised $2,000 by assessing dues of $5 per member and by soliciting gifts. This sum was increased by Sun’s brother, Sun Mei, who contributed the proceeds of sales of land and cattle.\textsuperscript{12}

With this money, Sun instigated an uprising in Canton in October 1895.\textsuperscript{13} This revolt failed, however, resulting in the execution of many of Sun’s supporters, and Sun himself narrowly escaped to Hong Kong and then to Japan. Banned from China, Sun found himself declared an enemy of his country with a price on his head.\textsuperscript{14}

After spending six months in Hawai‘i at the beginning of 1896, Sun traveled to London, where, in October, he was kidnapped by officials of the Chinese legation who intended to return him to China to face charges. No single event ever brought Sun more publicity than this. His dramatic escape and the book he wrote on his imprisonment focused the world’s attention on him and on the situation in China.

After the kidnapping, Sun traveled for two years throughout Europe studying political systems and formulating his own ideology. He became familiar with the tenets of liberalism, socialism, Marxism, and Darwinism and observed the principles of democracy at work in the United States and Europe.\textsuperscript{15} The development of Sun’s thinking and the Western influences on it are evident in various statements made during these early revolutionary years.\textsuperscript{16}

During his two years of travel and study, Sun continued to refine his political ideas, and he outlined for the first time his
Three People's Principles, which became the revolution's guiding light. These principles were: nationalism, democracy, and socialism. Sun saw these as the cure to China's ills. In practical terms, they translated into three goals: the overthrow of the Manchus, the establishment of a republic, and an equitable economy based on socialism.

Sun obviously was not an original political philosopher but a pragmatist who saw China's problems clearly and would modify his ideology to deal with them. From the West, and the United States in particular, Sun borrowed much that he believed would benefit China. As he once emphasized in a speech: "Our only hope for happiness lies in the revolutionary party . . . , because the party is willing and ready to adopt the ways and ideas of the West. We should look at America." 17

Yet Sun did not honor all that he found in America or the West. His adoption of socialism as his third principle resulted from the inequality he witnessed in the United States and England. He concluded that "commensurate with the growth of economic power of the countries, is the growth of the misery of the people." 18 He therefore rejected capitalism as an option for China, believing that it would enslave the population.

In 1904, Sun published his revolutionary ideas in New York in an article titled, "The True Solution to the Chinese Question." A law student at Yale University, Wang Ch'ung-hui, helped him with the draft. 19 This was more than an appeal to the American people, for in it, Sun expressed his grievances with the Manchu regime and summarized his plan for revolution. The whole document was constructed so that American democratic principles and requests for aid were carefully interwoven and almost inseparable. The effect was striking: it was made to seem impossible not to support Sun if one believed in democratic principles. This was exactly Sun's intention, and it illustrates why ideology was vital to his fund-raising efforts. He concluded the article with a metaphor that was meant to stir Americans:

In order to make sure of our success, to facilitate our movement, to avoid unnecessary sacrifice and to prevent misunderstanding and intervention of foreign powers [we] must appeal to the people of
the United States in particular for your sympathy and support, either moral or material, because you are pioneers of western civilization in Japan; because you are a Christian nation; because we intend to model our new government after yours; and above all because you are the champion of liberty and democracy. We hope to find many Lafayettes among you.20

Sun thus began his search for "Lafayettes," for it would be individuals with his type of commitment to principle and action who would be useful to Sun and his revolutionary movement.

ON THE ROAD TO REVOLUTION

In analyzing Sun Yat-sen's fund-raising techniques, it is easy to become preoccupied with money. Yet there were many things necessary to revolution that money could not buy. Primary among these were the numerous "neutral" benefactors who for one reason or another supported Sun or his cause. Without these individuals, Sun would never have escaped from the Chinese legation in London and would have been virtually helpless in many foreign countries. Literally hundreds of people aided Sun at one point or another during his career as a professional revolutionary. One example may help broaden appreciation of the importance of this source of support.

Francis W. Damon had long been known as a friend of the Chinese community in Hawai‘i. As superintendent of Chinese mission work for the Hawaiian Evangelical Association since 1881, he had, along with his wife Mary Happer Damon, helped found a Chinese hospital, a school for Chinese boys, a Chinese Student Association, and numerous other organizations.21 It is not surprising, therefore, that Damon befriended the bright, young Sun when he came to Hawai‘i. Their friendship grew, and at one point, when Sun had to leave Hawai‘i quickly, Damon advanced him $300.22

After the failure of the Canton revolt, the revolutionaries concluded that they needed more military training. Damon offered his home on Chaplain Lane as a training ground, and twice a week the revolutionaries practiced marching on his property.23
When Sun passed through Hawai‘i for the last time, in 1910, a banquet was held in his honor at which Damon presided, “for he was in sympathy with the aims of Dr. Sun.”

After the success of the 1911 revolution, Sun wrote to Damon to express his appreciation. “I am glad to know,” wrote Sun,

that the realization of my object in liberating China from the thraldom of the Manchus has given pleasure to my many foreign friends, and while at this I must not be oblivious to the fact that you have all along cheered and assisted me in my efforts to bring this great movement to a success. To you then I reiterate my thanks and for the many kindnesses you have shown me and members of my party.

Damon’s support of Sun’s activity must have been of great personal comfort to Sun. As a Christian, he held certain beliefs that often conflicted with his acts as a revolutionary. For a religious man to support violence against tyranny was indeed a progressive stance only very recently recognized and legitimized by the church.

Indeed, it was through the aid of friends and supporters like Damon that Sun was able to travel about the United States. When he entered the country in 1904, 1909, and 1911, he did so in spite of the Chinese Exclusion Act, which had been in effect since 1882. This he accomplished by claiming American citizenship on the basis of a fraudulently obtained Hawaiian birth certificate attesting to his having been born on O‘ahu on November 24, 1870. The application for the birth certificate included affidavits submitted by several local supporters. After some initial difficulty in 1904, Sun’s claim to citizenship was accepted, and he was thereafter able to travel freely throughout the United States.

Exiled to Japan, Sun was forced to reorganize, and here, too, he enjoyed the assistance of countless benefactors. So overwhelming was their support that Sun adopted Japan as his chief base of operations and resided there for six years during his revolutionary career. This was longer than he stayed in any other nation, and it paid off financially. During his longest stay in Japan, from 1897 to 1902, Sun conducted his most daring and potentially dangerous ploy to secure funds and support for the revolution.
Motivated by the lofty principles of freedom and equality, Sun naturally enough was willing to help people other than Chinese who were in a similar predicament. It did not go unnoticed, of course, that these arrangements promised potential financial and strategic gains for Sun’s own movement.

For example, it was difficult in 1899 to ignore the imperialist actions of the United States in the Philippines, and Sun violently condemned those actions. He warmly received Mariano Ponce, a representative of the Philippine national movement, and the two became friends. Together they organized a system that enabled Sun and his forces to aid the Aguinaldo government in its struggle against the United States.

At first, Sun acted as a middleman in the supply of arms to the Philippines, and it is likely that he received a commission. Soon, a sense of Asian community developed, and Sun and Ponce agreed that they would fight for each other’s movements. First, Sun’s forces would join the struggle for Philippine independence, and if that succeeded, the Philippines would aid in the overthrow of the Ch’ing dynasty.

This was a bold and well-conceived plan, but neither man was adequately equipped to play power politics. The first shipload of arms to the Philippines was swallowed by the sea off Shanghai. Sun tried to organize another shipment, but the United States forced Japan to halt the movement of all military supplies to the Philippines. Unable to equip the Filipinos with the necessary weapons, Sun was preparing a group of Hsing-chung-hui members for combat in the Philippines when news arrived of the United States’ victory there.²⁸

In proposing to cross swords with the United States, Sun took a great risk, but he was blinded by the bright prospects of the Philippines as a strategic base for fighting the Manchus. Had Aguinaldo’s army posted a victory, Sun would have reaped enormous financial support, and the Chinese revolution might have progressed much more rapidly. As it was, Sun was given $100,000 by the defeated Aguinaldo government, and he learned much in his attempt to finance his own activities by associating with foreign governments.²⁹

In the summer of 1905, Sun returned to Japan after his travels
in Europe had enabled him to solidify his revolutionary ideology. After meeting with sympathizers in Tokyo, he determined that a new revolutionary organization was needed. At this time, he met Huang Hsing, who became a leading figure in the revolution, and together, in August, they formed the T'ung-meng-hui (United League), an amalgamation of several revolutionary societies. Based on the ideology of Sun's Three People's Principles, the T'ung-meng-hui became the most powerful of all Chinese revolutionary parties. As vice president, Huang directed military affairs, while Sun assumed the duties of president as was responsible for finances.³⁰ It was under the auspices of the T'ung-meng-hui that Sun employed some of his most successful and creative fund-raising schemes.

Initially, Sun continued with the same methods he adopted when he formed the Hsing-chung-hui. Dues were always the first source of money. Almost as a matter of pride, the revolutionaries looked to themselves first for money, and only after exhausting that source did they search elsewhere. Admission dues, yearly dues, a contribution based on five to ten percent of one's annual income, and finally a "special donation" were expected from all members. The amounts and methods of collection varied from branch to branch, but the sense of individual commitment was accepted by most members. In fact, even when on assignment for the T'ung-meng-hui, members refused to ask for money to cover their expenses and used personal funds.³¹

Dues and remittances from members could not go far in funding the armed insurrections that were the T'ung-meng-hui's major expense. Though membership comprised nearly 10,000 individuals by 1911, the core of the group consisted of students and others who were not very wealthy.³² Even in America, the T'ung-meng-hui was mainly supported by teachers, students, and small merchants.³³ Yet it was the support of these members that enabled Sun to travel and bear the cost that the grander projects would necessitate.

One constant source of funds was the issue of revolutionary bonds. The idea behind them was intriguing, and it reflected not only Sun's confidence in himself and his movement but also the influence of the Western capitalist countries upon him. Sun issued
many bonds for different prices in different countries, but they essentially worked the same way. The basic idea was that a bond would be sold for a set price, determined by Sun. Sun promised to buy these bonds back upon establishment of a Chinese republic at a price agreed upon at the time of the sale. Obviously, Sun was offering substantial returns, and this created the incentive to buy the bonds. C. Martin Wilbur noted that one of the earliest examples of this type of financing occurred in Hong Kong in 1895. The Hsing-chung-hui was selling “shares” for $10 in silver with the understanding that the Chinese republic, once established, would purchase them for $100.34

By 1905, Sun was issuing bonds for the specific purpose of a single uprising. In Singapore, he needed to raise $2,000,000 for a revolt, so he attempted to sell $1,000 bonds for $250 each. In this case, he promised to repay the bearer over a five-year period after the formation of a republic.35

The sale of revolutionary bonds was not limited to Asia, and when Sun traveled through Europe he was just as zealous in his salesmanship. Before going to France in 1906, Sun had boxes of bonds printed. Inscribed in English and French, these bonds were signed by Sun and promised the usual high returns. The English side of the bond read:

The Chinese Revolutionary Government
promises to pay the bearer
One hundred dollars
after one year of its establishment
in China on demand at the Treasury
of the said Government in Canton or
its agents abroad
1st January 1906
The President
Sun Wen36

Sun not only used these bonds to raise money but also in place of money when he could. On at least two occasions in 1907, he issued bonds to soldiers who had fought for the T’ung-meng-hui.37 This both saved the organization money and confirmed
that the soldiers were not mercenaries but revolutionaries who fought with purpose and goal in mind.

Sun was disappointed with the sales of his revolutionary bonds, as he rarely came close to the goals he set. In fact, a year after issuing the revolutionary bonds to the T’ung-meng-hui soldiers, he wrote: “In more than ten years, our party has never encountered such a desperate shortage of money. . . . I have just received a letter from our headquarters at Hanoi saying that if we do not get 100,000 dollars soon, we will not be able to go on.” 38

Sun was able to go on, of course, and this can be attributed to the constant innovation he brought to the task of securing money.

Sun correctly perceived that one aversion to purchasing bonds was that the buyer would immediately be branded a revolutionary. To some this did not matter, but many of the overseas Chinese still had relatives in China and could not afford to be tainted, for the Manchus often retaliated by razing their property and executing family members. 39

To protect endangered Chinese, Sun conceived various fronts to issue bonds under names other than that of the Chinese republic. One of the first such examples was the Company for Promotion of Chinese People’s Affairs, and payment was promised by the Kwangtung Bureau for Soliciting Loans. This ploy ended with some success, as numerous sympathizers in Tokyo bought these bonds and promised to encourage their relatives in Indochina to do the same. Sun himself traveled to Southeast Asia in 1905 to try to sell more of these bonds. 40

Sun realized that the usefulness of deceptive fronts was not limited to the sale of bonds, and he fashioned numerous other facades to conceal revolutionary activities. A year before the successful uprising of 1911, Sun was recruiting support and money in Penang but found the government interfering in his activities. After a rousing speech in which he urged everyone to support his cause, he informed his audience that “to avoid interference by the local government authorities, we shall go and collect money in the name of the Chinese educational fund.” 41

Even in the United States, on the eve of the revolution, Sun and members of the T’ung-meng-hui acquired control of the Red Cross in San Francisco and sought funds through it. This was Sun’s most respect-
able and successful front, and the T'ung-meng-hui reported that "money began to pour in." 42

With each failed revolt prior to the eventual success of 1911, the money that Sun and the T’ung-meng-hui had raised vanished, and they had to begin their quest for funds anew. This constant pressure to raise more money led Sun to offer certain concessions. Many were harmless, but others directly opposed the principles for which Sun was fighting.

The T’ung-meng-hui was in grim financial shape in 1908. In a desperate attempt to extract money from a wealthy merchant in Kuala Lumpur, Sun instructed the T’ung-meng-hui in Singapore to approach him in this manner:

First move him by the importance of our cause. If that is not successful, then move him with the rewards that will come out of his investment. . . . But there is one more argument, the argument of friendship and sentiment. You all know him very well and are very close friends. Then you must use your friendship to persuade him. . . . If he does not give us this 100,000 dollars, then we promise him the monopoly rights to all the mineral resources of the province of Yunnan for ten years. 43

This was a rather extensive promise, and its implications cannot be ignored, especially since it was not an isolated offer. The previous fall, Sun had guaranteed that after the establishment of his government he would personally see that generous donors would "be given special privilege to open up the country and to exploit its natural resources. These rewards," he continued, "may attract others who are not members of the party." 44

Marius Jansen has pointed out that Sun even systemized a series of concessions based on the amount one gave. An investment of 100 yuan secured one citizenship in the new republic; an investment of 1,000 yuan resulted in mining and business preferences; and 10,000 yuan bought a government office for a term. For 100,000 yuan a donor would be immortalized with a bronze statue, and for 1,000,000 yuan one's bronze statue would stand in a park named after the generous patron. Citizenship was even further differentiated into three classes, and one's class membership was
determined by when one joined the revolutionary movement. The implication was clear: those who joined the movement early would be preferred citizens and would enjoy privileges that later supporters would not.

The conflicts in Sun's goals and methods are apparent. He was desperately fighting to overthrow the oppressive Manchu regime in order to establish a republic, but, in doing so, he would make concessions that were most undemocratic. As a fund raiser he was willing to sell preferential citizenship, government offices, special business privileges, and even monopoly rights, all to acquire more money. Yet as the ideological leader of the revolution, Sun stressed that political reform would be founded on the ideals of freedom and equality. Specifically, he pledged universal suffrage, an equal distribution of land according to the tenets of socialism, and the banning of all monopolies. How, one might ask, could a leader of Sun's stature create such a broad dichotomy between his actions and his ideals?

It is a difficult question to answer and one with which Sun himself did not help historians. It is reasonable to assume that Sun realized what he was doing and consciously chose to proceed with these concessions. For Sun believed that the overthrow of the Ch'ing dynasty was paramount and that ideological considerations of what would replace it had to be secondary. He was willing to compromise certain principles or ideals, believing that in doing so he would better insure the achievement of his first objective. The argument has a basic intuitive appeal, and Sun must have used it to justify his actions. For one thing did remain certain. If the Manchus remained in control of China, Sun would not be able to implement the policies to which he had dedicated his life.

Also fundamental to Sun's support network was his relationship to Chinese secret societies. The very nature of secret societies precluded the detailed recording of events, but Sun's association with one such organization—the Hung-men, formed in 1674 and also known as the Triads—was so extensive that adequate records do exist to reconstruct many of his dealings with them. Sun treasured this association, for the Hung-men gave generously to his party, and in 1911 it merged with the T'ung-meng-hui, creating a united organization.
Sun first became associated with the Hung-men in 1903, when he joined the Ket On Society, the Hung-men organization in Hawai‘i. His motives were a bit devious, for though the Hung-men was committed to the overthrow of the Manchu dynasty, it also favored the restoration of the Ming dynasty. Sun opposed this, but he joined the society in order to tap its financial resources. Strategically, it was a sound move, for Hung-men members were committed to aiding each other, and Sun took full advantage of this. In fact, Sun’s stature was such that, after his initiation into the organization, he was promoted to marshal, the second highest position in the society.

In 1904, Sun sailed to San Francisco, the headquarters for the Hung-men in America. Using the authority invested in him in Honolulu, he convinced leaders of the society to let him rewrite its constitution. Sun produced a constitution of 80 articles that overnight converted the Hung-men into a revolutionary group with goals mirroring those of the T'ung-meng-hui.

Needless to say, Sun attempted to extract money from Hung-men members. Article 62b of the constitution stipulated that all members had to reregister each year by sending $1.00 to the head office. The potential contributions were enormous since the organization had one hundred thousand members.

Sun’s most lucrative contact with the Hung-men occurred in Canada on the eve of the 1911 Chinese revolution. On four consecutive nights, Sun addressed audiences of more than 1,000. He devised with local Hung-men members a scheme in which they could harness this enthusiastic support and turn it into concrete funds. They decided that Sun would give an exceptionally passionate speech at the Heng-men headquarters in Victoria and leave the auditorium directly after finishing it. Playing on the emotional high that Sun would have created, Hung-meng leaders would suggest that they mortgage the society’s building and offer the money to Sun. This strategy paid off, as the organization wholeheartedly supported the idea and agreed to give the money to Sun.

Sun brilliantly manipulated this support and created a bandwagon effect in the rest of Canada. Soon Hung-men societies in Montreal and Toronto mortgaged their buildings, and a few wealthy merchants donated generously to the cause. Much of the
groundwork had been laid for Sun, but he certainly was the inspiration that triggered this financial windfall. This effort enabled Sun to send $70,000 to the T’ung-meng-hui office in Hong Kong, and this money was primarily responsible for funding the revolt in April 1911.53

A few months after the Canadian venture, Sun devised yet another fund-raising project through the Hung-men. With $1,000,000 as his goal, Sun proposed the formation of a Chinese Industrial Company and intended to sell 10,000 shares of stock for $100 a share. He envisioned a company headquarters in San Francisco with offices eventually opening in other cities. His major pitch was that the company would be given monopoly mining rights in China for ten years, and therefore the stockholders would directly benefit. Sun, however, could not convince the Hung-men members, and without their support he could not form the company.54

Although Sun chose socialism as one of the fundamental principles of the Chinese future he envisioned, he readily employed the capitalist tools such as mortgages, bonds, stocks, and loans in his fund raising for the T’ung-meng-hui. While in the United States he conceived a plan to monopolize the export of Malay tin. In letters to T’ung-meng-hui leaders, Sun described the plan and urged that all Chinese owners of tin mines form a syndicate to control tin exports. Sun had arranged with a broker in New York an import contract pending the guarantee that Malaya would sell the United States at least half of its exported tin. It was a shrewd plan, for it would take control of the price of tin away from the British, who had previously administered its export from Malaya. Not only would Sun gain a sizeable commission, but Chinese exporters would increase their profits. The syndicate was never formed, however, and the project had to be abandoned. The Chinese exporters were vaguely ambivalent, and the T’ung-meng-hui was unable to convince them of the monopoly’s merits.55

During the 16 years that Sun was collecting funds for the revolution, the overseas Chinese, especially those in Southeast Asia, were his most important resource.56 Systematically declared persona non grata by Asian governments, Sun himself found it increasingly difficult to tap this source himself. Thus he entrusted fund
raising among overseas Chinese in Asia to other T'ung-meng-hui leaders while he traveled to the West. This was the background that led to Sun's most ambitious and complex financial scheme.

As a result of a series of letters and meetings, Sun was united with four very different men. Homer Lea was a Stanford graduate, military enthusiast, and a hunchback whose personality was as unusual as his posture. Charles Boothe was a former New York banker forced into retirement because of ill health. W. W. Allen was a successful Wall Street financier and childhood friend of Boothe. Last, there was Yung Wing, a Yale graduate and elderly reformist leader living in Connecticut. Together, these men formed an American syndicate in March 1910 and drew up a detailed plan to overthrow the Manchus. The whole project involved more than $10,000,000 dollars. Sun naturally took the office of president and commanded the whole proceeding. Lea was the "commanding general" in charge of all military operations. Boothe became the "sole foreign agent" and was responsible for much of the overall coordination of their activities. Allen was the essential contact with Wall Street money, and Yung acted as the mediator between the revolutionary groups in the United States and those in Asia.57

These five men acted out an intriguing plot to finance a revolution. Offering concessions similar to those already mentioned, Sun and his entourage came surprisingly close to pulling off this deal. Early on, Lea had raised more than $1,000,000 dollars in cash and had obtained promises of another $1,000,000.58 In February 1909, Allen was confident that he had found a group that would lend the revolutionaries the needed cash.59 In reality, the money never materialized. Allen did meet with J. P. Morgan, American financier, a number of times, but Morgan could not be convinced. A Morgan representative gave at least one reason for not offering the loan: "I am ready to do business with any established government on earth but I cannot . . . make a government to do business with."60

Sun was undeniably disappointed with the outcome. He had once even told Lea that "all our hopes are pinned on the American plan."61 This was certainly not the case, however, for Sun had other ideas for obtaining a large loan and was involved in nego-
tiating a series of credit schemes. One of Sun’s methods of obtaining a loan was to arrange for a unique system of collateral. In attempting to get a loan of £500,000 from an English bank, Sun offered as guarantors a Chinese bank, three rice mills in Bangkok, three mine owners in Malaya, and some Singapore merchants. He calculated their cumulative property to be worth £4,000,000. This was an ingenious way of taking advantage of T’ung-meng-hui members and other supporters who had businesses but were unable to provide cash.

Sun regularly and successfully adapted his approach to suit his audience. In attempting to obtain credit from banks, Sun was business-like, confident, and direct; he wasted little time on ideological matters that were irrelevant to a bank. The following exchange with a Japanese banker illustrates Sun’s manner and even his sense of humor:

Sun: You’re in with the Mitsui money bags; get me some money.
Mitsui executive: About how much?
Sun: The more the better.
Mitsui executive: What’s the most you would want?
Sun: One or two hundred million yen would do.

Undoubtedly there was much more to the negotiation, but his passage reflects Sun’s self-assurance and candid approach. The Mitsui bank did, in fact, lend Sun money in 1911. It was not the millions that Sun requested, but 150,000 yen at 8.25 percent per annum.

Sun once even negotiated a loan in which the relative military success of the T’ung-meng-hui army was used as collateral. Having captured the strategic Chen-nan pass in the fourth revolt, Sun arranged a loan of 20,000,000 Hong Kong dollars with a French banker. If the army could advance and hold Lung-chou, a city in Kwangsi, the French bank would forward the first part of the loan. Ch’ing forces, however, recaptured the pass on December 9, 1907, and the Frenchman withdrew his offer. This was but one example of Sun’s persistent efforts to obtain loans from the United States, France, and Britain from 1907 until the outbreak of the revolution. In all of these, his methods were similar. Essen-
tially, he promised high rates of return, concessions, and an imaginative array of collateral.

Along with the sale of revolutionary bonds, monopolizing efforts, and flirtations with foreign governments, Sun regularly practiced the most basic of fund-raising techniques: direct solicitation. Whether asking Charles Boothe for a personal donation of $50,000 or a laborer for the change from his pocket, Sun never failed to state his case briefly and ask for a donation.\(^{65}\) Personally, he led by example, as he donated all of his savings from his medical practice to the first revolutionary effort.\(^{66}\) Sun’s brother, Sun Mei, was the revolution’s most generous patron. Aside from giving more than $750,000 during the revolutionary period, Sun Mei was responsible for Sun’s education and the care of his family while he was abroad.\(^{67}\) In Japan, Southeast Asia, and Hawai‘i, Sun enjoyed the backing of a few affluent sympathizers. These were men he could be totally frank with and ask directly for the amount of money he needed. If they could supply it, they usually did.\(^{68}\)

Wealthy revolutionaries were not commonplace, however. Sun, for the most part, was supported by the middle and lower classes, and they gave generously, considering their means.\(^{69}\) One of the most poignant examples occurred in Hanoi, where Huang Ching-Nan, a poor bean seller, donated his life savings to the revolution. “Others are risking and sacrificing their lives,” he said. “The giving away of my property is nothing compared with what others are doing for the sake of the people.”\(^{70}\) Perhaps this bean seller hit upon the reason for the success of the revolution. For it was this selfless attitude, emanating from Sun and spreading throughout the whole movement, that enabled Sun and the T’ung-meng-hui to finance the revolution that brought down the Ch‘ing dynasty.

With the establishment of the Republic of China after the 1911 revolution, those who had contributed through bonds and other measures became creditors. Exactly what action was taken by the new republic to honor its debts is unclear. One writer concluded that Sun defaulted on his debts, including all loans and revolutionary bonds, but notes that Chung Yu (Chung-Kun Ai), a Hawai‘i businessman, was reimbursed.\(^{71}\) In fact, in his autobiog-
raphy, Chung claimed that the republic paid him $1,000 for each of the two $50 revolutionary bonds he purchased from Sun. Schiffrin insisted that Sun conducted “his financial transactions in a business-like way, and took his debts seriously,” although he failed to cite any examples of the republic repaying debts. And finally, Wilbur disclosed that Sun did make certain provisions to insure that the revolutionary creditors would be repaid. It is not known to what extent these were effected.

A Model Fund Raiser

In 1932, Lyman Pierce published a book titled *How to Raise Money*, which distilled his decades of experience raising large sums for organizations such as the American Red Cross, the Young Men’s Christian Association, and the Boy Scouts. Pierce described a method of fund raising that had become known as the ward system. “This method,” he contended, “is now accepted and used by practically every campaign bureau in existence and by every agency and group of agencies which is successfully meeting its financial requirements.” In short, by 1930, this was the most modern and accepted method for raising money. It was based on 11 principles that were considered essential for a successful campaign. Pierce listed these as:

1. An appealing case
2. Competent agency management
3. A reasonable objective
4. A friendly well-informed constituency
5. Timeliness
6. Numerous points of contact
7. An unhurried period of preparation
8. An adequate scale of giving
9. Substantial preliminary gifts
10. Tested methods
11. Competent direction.

Sun did not have these eleven principles, nor the text that elaborated on them. Yet it appears that in practice he followed similar
guidelines, for his methods of fund raising to finance the Chinese revolution were almost identical to those of the ward system. It is not difficult to draw parallels. The appealing case was, in Sun’s words, the emancipation of his miserable countrymen from the cruel Tartar yoke. Competent agency management was provided by the T’ung-meng-hui, and the objective was the necessary funds to topple the Manchu dynasty. The constituency was T’ung-meng-hui members and other sympathizers, and they kept up to date through sponsored newspapers. An argument can be made supporting the timing of the revolution, since there was widespread dissatisfaction with the inept Manchu rule. The numerous T’ung-meng-hui branches around the world provided sufficient contact. And certainly the revolutionaries enjoyed considerable preparation time since there were 16 years between the first uprising and the triumphant revolt at Wuchang in October 1911. A scale of giving implied trying to get the most out of each donor, and Sun’s numerous fund-raising strategies attested to his compliance with this principle. Substantial preliminary gifts were sought through Sun’s brother, and he did finance the majority of the first revolt in Canton as well as the Huichow revolt in 1900. Tested methods was the only category that, for understandable reasons, was difficult to apply to a revolution.

The last factor was considered by far the most important. “Never was it more true,” Pierce stressed, “that other things being equal, an organization which is being directed by a forceful, experienced personality is the one which is going to be able to overcome obstacles through a determined, convinced, and enthusiastic organized force.” Leadership was thus the most vital component in a fund-raising campaign. Sun provided this leadership just as he provided for the rest of those essential ingredients. As this comparison shows, the fund-raising campaign Sun directed employed the same sophisticated principles that had just begun to be developed in the United States at that time. Though it is beyond the scope of this essay to analyze the reasons for many of Sun’s fund-raising failures, I would argue that these failures lay not with Sun’s method, but with the pervading political climate in the countries in which Sun sought funds. For his fund-raising procedures had advanced beyond contemporary methods, as he
employed strategies that had yet to be documented. Sun’s phenomenal technique for raising money was no less revolutionary, given the circumstances, than his political goal of establishing a Republic of China. He therefore deserves much more credit for financing the Chinese revolution than most historians have been willing to give him.

It is difficult to ascertain what motivated Sun throughout his career as a revolutionary. A few days before his death in March 1925, he beckoned K’ung Hsiang-hsi, his brother-in-law, to his bedside. Grasping both of K’ung’s hands, Sun said: “You’re a Christian and so am I. I wish to tell you something I have always felt which you will understand. Just as Christ was sent by God to the world, so also did God send me.”\(^81\) This statement helps explain many of Sun’s previous actions and reflects a key aspect of his personality. Throughout his childhood and life, Sun had a keen sense of his own importance. From the breaking of idols in his hometown, to his submission of self-strengthening proposals to Ch’ing officials, to his publication of *Kidnapped in London*, Sun was often simultaneously trying to gain support and call attention to himself.\(^82\) His dedication to revolution and reform in China can never be questioned, but in fulfilling this quest, Sun certainly appeased his blatantly egoistic, for he saw himself as the rightful and best leader of revolutionary China.

It is difficult to speculate on the course of the revolution without Sun. Certainly Wilbur was correct when he noted that “revolutions arise from revolutionary situations as much as from revolutionary leaders.”\(^83\) Nonetheless, Sun played an indispensable role in this drama. Ideologically, he contributed the Three People’s Principles and was the first to express the notion of a republic for China. It was his leadership and organization that coalesced the secret societies and other small revolutionary groups into the united front of the T’ung-meng-hui. And he personally spearheaded the revolutionary financing effort that funded most of the propaganda and armed revolts against the dynasty. Sun, in essence, injected the catalyst into the movement that eventually brought down the dynasty. Without his inspired leadership and constant fund raising, the dynasty, instead of falling, would have decomposed slowly until its rotted mass crumbled.
Arriving back in China on Christmas day, 1911, Sun was a satisfied man. For 16 years, he had roamed the globe as an exiled revolutionary so that one day he might be able to return, a free man among free men. On December 29, 1911, Sun was elected provisional president of the Republic of China, and his lifelong dream had come true. The dream did not last long. In an effort to facilitate a united China, Sun resigned his presidency in favor of Yuan Shih-k'ai. Yuan, however, was not a republican and betrayed the very principles he was elected to uphold. Sun later wrote, "I committed my mistake by entrusting the wrong man, the arch-murderer Yuen." 84

In exile again, Sun began in 1914 his "Second Revolution," vowing that he would rise up against Yuan. Donning the familiar role of fund-raiser, Sun used his time-honored methods and obtained loans from Japan, Germany, and the Soviet Union to fight Yuan's regime. 85 Sun was destined to be a revolutionary and died fighting for the same goals he once thought he had achieved. The revolution had not been won, and Sun's dying words, "Peace-Struggle-Save China," were as much a testament to how he spent his life as they were a command to surviving revolutionaries. 86

Notes
1 "Dr. Sun Advocates a Revolt in China," PCA, 14 Dec. 1903.
3 Jen Yu-wen and Lindsay Ride, Sun Yat-sen, Liberator of China (Hong Kong: U of Hong Kong, 1970) 10.
4 Restarick, Sun Yat-sen 25.
5 Restarick, Sun Yat-sen 25.
7 Jen and Ride, Sun Yat-sen 18.
8 Jen and Ride, Sun Yat-sen 14-5.
14 Restarick, *Sun Yat-sen* 43-5.
16 See, for example, the statements cited in Restarick, *Sun Yat-sen* 53-4 and 60-1.
19 Ganschow, "A Study" 31.
25 Sun Yat-sen, letter to F. W. Damon, 8 Feb. 1912, C. F. Damon, Jr. Papers, HMCS.
27 Wilbur, *Sun Yat-sen* 56.
34 Wilbur, *Sun Yat-sen* 42.
35 Wang, "Sun Yat-sen and Singapore" 59.
37 Cheng, "The T'ung-Meng-Hui" 175.
38 Wang, "Sun Yat-sen and Singapore" 62.
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41 Wang, "Sun Yat-sen and Singapore" 65.
42 Ma, Revolutionaries 154.
44 Wang, "Sun Yat-sen and Singapore" 62; Cheng, "The T’ung-Meng-Hui" 177.
49 Pang, "The Chinese Revolution" 29-45 and 45.
50 Cheng, "The T’ung-Meng-Hui" 46.
51 Cheng, "The T’ung-Meng-Hui" 47.
52 Cheng, "The T’ung-Meng-Hui" 192-4; Ma, Revolutionaries 137-8.
53 Ma, Revolutionaries 138.
54 Cheng, "The T’ung-Meng-Hui" 196.
60 Chong, "The Abortive American-Chinese Project" 64 and 67.
61 Wilbur, Sun Yat-sen 71.
63 Jansen, The Japanese and Sun Yat-sen 146 and 256.
67 Jen and Ride, Sun Yat-sen 15.
68 Wilbur, Sun Yat-sen 40-1.
70 T’ang, The Inner History 51.
73 Schiffrin, Sun Yat-sen 325.
74 Wilbur, Sun Yat-sen 48.
80 Pierce, *How To Raise Money* 108.
81 Wilbur, *Sun Yat-sen* 281.
83 Wilbur, interview.
85 Wilbur, *Sun Yat-sen* 289.
86 Publicity Department of the Central Executive Committee, *Dr. Sun Yat-sen, His Life and Achievements* (n.d., n.p.) 267; Schiffrin, *Sun Yat-sen* 267. Four different “dying words” have been attributed to Sun. These two sources mention these words.