affairs had been right in claiming that foreign goods had tripled in price for the Japanese.

"This was also why the Japanese were prejudiced against the dollar and would not accept it. At a weight-for-weight exchange rate of three ichibus to the dollar, the Japanese would absorb a three-hundred-percent loss by accepting dollars. They knew this instinctively, even if they couldn't understand the logic behind it. Therefore, they did not like dollars and would not accept them.

"I might remark in passing that, although various factors are responsible for the fall of the dollar against the ichibu, the psychological factor—the Japanese dislike of the dollar—is one that has never changed.

"The weight-for-weight exchange rate is also the reason why Japanese goods did not become cheaper in barter trade. Originally, Japanese goods were not cheap. But because of the absurd weight-for-weight exchange rate, you hastily concluded that Japan had the world's cheapest prices. But as far as I can tell from the documents I have assembled, that was not the case. In fact, prices in Japan were somewhat higher than those in Shanghai and Canton. They did not actually become cheaper, and you should have seen that from the barter trade."

Alcock looked out the window. It had started to rain.

"I would also have you understand that you and the other foreign representatives were employing Japanese labor and buying Japanese goods at one-third their true price. Why didn't you notice that, sir? It strikes me as extremely odd that you wouldn't have. After all, you had numerous opportunities to investigate the matter. You may not like hearing this, but I think you wanted to close your eyes to the fact that if you accepted the Japanese government claims, prices would become significantly higher—in other words, they would return to their rightful level."

Alcock did not flinch at Arbuthnot's harsh words. Everything he was saying might well be correct. Alcock knew that, as far as Harris was concerned, Arbuthnot was right.

"Finally, using the excuse of the palace fire, the Japanese government stopped exchanging ichibus. Any excuse would

have done as well. The palace fire simply provided them with the chance they had been waiting for. But then you, in violation of your instructions, which required that you maintain friendly relations, threatened the Japanese with war and forced them to reinstate the false exchange rate. The American minister then pressed them to increase the value of their gold." Alcock recalled that Harris had done so at his urging.

Arbuthnot continued, saying, "Earlier you told me that if the Japanese government had quickly followed your advice to raise the value of gold, cobangs would not have flowed out of the country and confusion could have been avoided. But, as the Japanese soon informed you, if they increased the value of the gold cobang coins—their standard currency—prices would rise accordingly. Because they did not wish that to happen, the Japanese refused to increase the value of gold. And continued to refuse. But when you issued your threats, they suddenly and unaccountably changed their minds and accepted your suggestion. They brought the value of their gold in line with world standards—or more precisely, they raised it 3.375 times. This effectively increased the prices of goods 3.375 times as well.

"I may be mistaken, but I believe that prices in Japan are now rising at an alarming rate. Because no nation can increase prices by 3.375 times all at once, they are no doubt still on the rise. The prices of some goods are rising slowly, others rapidly. All, however, are heading for the 3.375 mark."

The Japanese had often told Alcock that prices were climbing rapidly. But the prices charged by the native agents who frequented the legation had become "special prices," higher than those in the city. Because the Japanese government had urged the agents to charge these exorbitant prices and because Harris had often said that this had been the case since his days in Shimoda, Alcock dismissed the Japanese claim of a "rise in prices" as just another underhanded Oriental tactic. He barely listened, as he felt himself well qualified to assess the truth of the matter. But he was listening now as Arbuthnot explained the reasons for the dangerous inflation. It was all quite simple.

"When prices rise sharply, merchants havve a means of

shifting the burden: they simply increase the prices of goods. But what happens to those who lack that means, the common people and the samurai—the ruling class—whose only income is a fixed stipend, based on a noninflationary economy? They suffer economic hardships as prices mount daily. I believe that few if any Japanese understand the theory behind this inflation, but they know they are being squeezed by it. Where do they direct their anger? At the opening of the country, at trade with foreigners, at a government that would allow such things, and at the treaty nations. This anger, I believe, is closely tied to the indiscriminate killings of foreigners and the fall of one government leader after another."

Alcock found that everything Arbuthnot was saying rang dishearteningly true.

"According to your reports, the Japanese government, which probably should be called the 'Tycoon's government,' rules only part of the country. The mikado, normally a spiritual ruler like the Roman pope, and the *daimyo,* who do not always readily submit to the Tycoon, are also powers in the land. I can well believe that the *daimyo,* who are opposed to the opening of the country and to trade, which they feel have caused the current inflation, would support the mikado and defy the Tycoon's government. And if they do, you foreign representatives—and you alone—will have been responsible for igniting the fires of rebellion."

Alcock was not only persuaded by Arbuthnot's arguments but impressed by the sharpness of his insight.

"As I have already mentioned, the Tycoon's government obtained much of its revenue by issuing ichibus. Raising the value of gold caused that revenue to decline. When the price adjustment process ends—that is, when prices cease rising—the revenue that the government generates by issuing ichibus will completely disappear. Consequently, the Tycoon's government is now badly troubled by a fall in revenue. If some of the *daimyos* support the mikado and defy the Tycoon's government, they will no doubt succeed because it can no longer support itself financially."

Alcock recalled the face of Mizuno, with its staring, double-lidded eyes. It was almost as if he could see that face superimposed over Arbuthnot's.

Alcock had thought that Mizuno was continually throwing up barriers to trade in the form of currency problems. He now realized that, rather than deliberate barriers, they had been unavoidable facts. Alcock, however, had not listened to Mizuno. Instead he had pressured the Bakufu, persuaded the Russian count to do his bidding, driven Mizuno from office, and brought about an increase in the value of gold. The results of his actions were as Arbuthnot had indicated. The truth, Alcock realized, was complex and horrifying.

So that was why Mizuno had had the Japanese mission bring the instructions they did, to secure an agreement from the treaty nations to accept the withdrawal of the ichibu and subsequent recirculation of the notorious nishu.

The instructions might well have been Mizuno's revenge. He must have foreseen this result. Alcock recalled that he had actively lobbied for Mizuno's dismissal.

After Ii's death and the formation of the Kuze-Ando coalition cabinet, Mizuno, who had been demoted to post of *Nishi no Maru Rusui*—Caretaker of the West Keep of the Tycoon's palace—was returned to favor and allowed to serve as diplomatic advisor while retaining his old job. His policies rejected by Harris and Alcock, he had been driven from his post as governor of foreign affairs. Forbidden from appearing openly at negotiations with foreign diplomats, he nevertheless attended, hidden behind a folding screen. He would listen from beginning to end and when necessary, communicate with Ando by written messages. He thus became known as Folding Screen Mizuno.

When the Bakufu sent a mission to Europe to negotiate a delay in the opening of the ports, it tried to dispatch Mizuno as a vice envoy. Actually, Mizuno himself wanted to go in that capacity. Hearing of this, Alcock had strongly objected, as he

considered Mizuno to be the "mastermind" behind the Bakufu's financial trickery, and Mizuno was dropped from consideration.

This was not the first time that Mizuno had been prevented from going abroad. When the Japanese mission was dispatched to Washington to exchange ratifications, Iwase, the first treaty negotiator, was selected to head it. But when Iwase was dismissed from his post as commissioner of construction, Mizuno was chosen to take his place. Then the foreign representatives forced Mizuno to step down from his post as governor of foreign affairs, and as a result, he was deprived of the chance to go to Washington.

When the Japanese mission was about to leave for Europe, Mizuno had given them instructions to ask the treaty nations to approve the reissue and recirculation of the nishu. This was after the value of gold had been raised. Mizuno was well aware that reissuing and recirculating the nishu would be technically difficult. But he gave the mission the instructions hoping that, by doing so, he might make the British government reconsider the currency question.

Mizuno realized that even if the British government knew the truth, it might be unable to change anything, but at least he could make them aware that Alcock and Harris had botched things by their willful ignorance. Just as Alcock had suspected, the instructions had been Mizuno's revenge.

✷

Alcock stepped out onto the street from his meeting with Arbuthnot. That morning the skies had been clear, but later it started to rain and then snow. On Parliament Street, carriages carrying high government officials and MPs came and went in an endless stream. Leaving the Treasury, Alcock could either turn left toward Trafalgar Square or right toward the Thames. Wanting to avoid the crowds, Alcock turned right.

His mind was still buzzing from the revelations of the meeting.

If he and the other foreign representatives had caused the Yokohama gold rush by not listening to Mizuno, then they were

also to blame for trade falling into chaos in the early days of the open ports. In addition, they were responsible for the sudden rise in prices, for inciting the reactionary nationalist factions that opposed the opening of the ports, and for driving the Tycoon's government to the wall and hastening its financial ruin. Yes, it was their responsibility, but the one who had led them was Harris.

Alcock could easily imagine that even prior to the opening of the ports, during his Shimoda days, Harris had been greedily dipping profits from cobangs.

Harris had no doubt soon realized that the ratio of gold to silver in Japan was unusually low. The moment he knew, he should have informed the Japanese and urged them to take countermeasures. But he failed to do so because he was making his fortune from cobangs and didn't want to kill the golden goose.

Alcock now also understood the cause of that strange incident—Heusken's desertion of his post.

He realized that it must have been caused by Heusken's dissatisfaction with his share of the profits in the scheme.

He saw the same cause behind Harris's seclusion and his sudden change of attitude following Heusken's death.

The American government must have learned about Harris's speculations in cobangs, just as it had unmasked similar dealings by the officers of the *Powhatan.* Harris had made a show of becoming intimate with the Japanese government in order to make others believe that his cobangs were gifts from his Japanese friends.

Following the lead of Harris, who had been so eager to speculate in cobangs, Alcock and the other foreign representatives had not listened to the views of the Japanese side. The blame, Alcock told himself, lay entirely with that former supercargo and pseudo-diplomat—Harris.

The foreign merchants in Yokohama, the Dutch doctor in Nagasaki, the *North China Herald,* and the *Hong Kong Press* had all slanderously attacked Alcock only because of the confusion

in the currency. The one primarily responsible for creating that confusion had been none other than Harris.

The special ichibu exchange privilege, which had made Alcock a target of censure, would not have been necessary if Harris had not misled him concerning the currency problem. As the leader of the foreign representatives in Japan, Alcock was the only one subjected to this crossfire of criticism. In the foreign settlement of Yokohama, where he should have been treated with the utmost respect, he was instead an object of contempt. He was even barred from entering the foreigners' club. In all the foreign settlements in the Far East, he had never heard of a minister being forbidden to enter the local club.

It was all the fault of one man, who put on a dignified front but was really nothing but a miserly, self-serving tradesman. Alcock was maddened by a surge of anger that he couldn't unleash and a feeling of bitter remorse at his own blindness.

Now that he had learned the truth from Arbuthnot, Alcock focused his attention on a burdensome task that he had to perform immediately: decide what to do about the publication of *The Capital of the Tycoon,* which had already been printed.

The manuscript had reached enormous proportions. Rewriting and reprinting it would be almost impossible. Should he stop publication? That would be regrettable indeed—the book was to redeem him for posterity. Besides, the publisher would never allow it. The only thing to do was to add the new facts he had learned from Arbuthnot.

Alcock had made the last chapter—chapter thirty-nine—his counterattack on the foreign merchants in Yokohama and the newspaper editors in China. Now that he knew the truth, the descriptions in that chapter seemed full of contradictions. He decided to rewrite it, summarizing the currency question.

But to do that would be to completely contradict views he had expressed elsewhere in the book. Alcock decided to close his eyes and present *The Capital of the Tycoon* to the world, contradictions and all.

✷

The Capital of the Tycoon is largely an account of Alcock's experiences in and impressions of Japan. The last chapter—chapter thirty-nine—begins around the time Alcock left Japan and continues up to his reunion with the Japanese mission in London. Here, however, he suddenly inserts a discussion of the currency question:

> The monetary system of the Japanese, conducted on restrictive principles, and adapted only to their own use when they had no foreign trade or treaties, had been shaken to the centre by the American Treaty of 1858, negotiated by Mr. Harris, and subsequently copied by all the other negotiators. On matters of trade and currency, the Japanese could not apparently be so fairly charged with ignorance of European practice, as of having simply, in their intercourse with the Dutch, sought information to suit their own wants.

Harris and Alcock had often agreed with each other that the Japanese had engaged in barter trade with the Dutch to suit their own convenience. In his final chapter, however, Alcock denied this.

> I do not think therefore that when the first discussions took place between the Americans on the currency, that the charges of ignorance and perversity freely brought against them in Hildreth's account of the negotiations were altogether deserved.

Arbuthnot had traced the course of the Shimoda negotiations by reading and comparing Perry's *Journal* and *Japan As It Was and Is,* by Richard Hildreth, a noted historian who had written his book after interviewing members of the Perry expedition. Alcock based this chapter on Arbuthnot's report.

> Indeed the conclusion to which any well-informed mind would naturally come, upon careful consideration of

the facts and statements on both sides, would be that the Japanese had the best of the argument; and showed a tolerably correct appreciation of the real question at issue, which was one of vital importance to them in their future relations with Europe. It had been well, perhaps, for them and for us, if the resolution they came to on this occasion had been firmly adhered to, when four years later Mr. Harris was negotiating a new treaty.

The question was no other than this, upon what principle of exchange should American coins be received in payment for goods and supplies? As regarded their relative value with Japanese coins, and the condition of their currency at that particular period, one fact appears to have been known to both parties, namely, that silver coins were over-valued in relation both to the gold and copper money. When an endeavour was made therefore by the Representative of the United States to obtain a recognition of the Mexican dollar as of equal nominal value with the silver coin of Japan, the Japanese governors insisted that the foreign coin was but bullion to them, while the American Finance Commissioners—nominated by Commodore Perry from among his pursers to discuss the question—contended the effect of this would be to put their silver dollar, so far as payments in Japan were concerned, on a level with the silver itziboo [ichibu], which weighed only one-third as much. But if the relative value of their silver and gold coins was (as we know it to have been) in that proportion, the Japanese were perfectly justified in objecting to the dollar being circulated with equivalent weights of itziboos [ichibus]. No inquiry appears to have been made regarding the relation which the silver coins of Japan bore to their gold and copper, yet this was essential to any equitable arrangement, and lay at the root of the whole matter in question.

Mizuno had proposed investigating the value of coins in China and tried to persuade Alcock and Harris to reconsider the Japanese currency question. Like Harris, Alcock had ignored Mizuno. Secretly he was thoroughly ashamed of himself, but—feigning ignorance—he presented Arbuthnot's views as though they were his own.

Anyone interested in currency and economics, and capable of simple rational deduction would have found this section of *The Capital of the Tycoon* somewhat strange. Doubt would give way to certainty if reference is made to the early chapters. For example, chapter six contained the following passage:

> There have not been wanting Europeans (chiefly visitors) and some among the Dutch residents, I think,—who have contended that the Japanese were right in considering the itziboo [ichibu] as a mere "bank token," having a money value far above its real worth, as so much silver,—and that to hold them to the exact terms of the American and subsequent treaties, bound to give weight for weight of the then existing silver coins, for European coins,—was to inflict upon them a wrong and loss. But without going into the different theories of a currency, it seemed to me then, as it does still, that there was a ready method of testing the truth or fallacy of the Japanese argument.

One of the questions dealt with by the "different theories of a currency" was that of the relationship between Japanese silver and gold coins. In chapter six, Alcock says that he did not address this question himself, but in chapter thirty-nine he scolds the Americans for not doing so either. This section of chapter six continues as follows:

> I suggested to them at once an effective remedy, by lowering the relative mint value of their gold and silver coinage, increasing the value of the former from four itziboos [ichibus] to twelve or thirteen, bringing it sufficiently close to the average rates in Europe to secure them from any operation for the export of gold. Unfortunately, I think, they hesitated. . . . Ultimately, as will be seen, they altered their gold coinage to the European standard, but too late to prevent large exportation and much mischief.

The contradictions in these passages bothered Alcock. Even so, he could not very well go back and rewrite chapter six, so he ignored them.

Alcock also wrote, "One error begets another—one false step is the parent of many."

As a result of his own errors, Alcock had strongly opposed the foreign merchants in Yokohama. In chapter thirty-nine, Alcock addressed those merchants as follows:

> If the Foreign Powers, in the treaties of 1858, have been mistaken in imposing upon Japan an engagement for the exchange and circulation of foreign coins, which is anomalous as regards international principles of intercourse between European Powers, and in its essence erroneous and vicious; the sooner it is departed from the better, even at some risk of monetary derangement and great embarrassment to commerce in those regions.

The article providing for the weight-for-weight exchange of currency was in effect for only one year. But even after that year, foreign merchants in Yokohama—hard hit by the decline of the dollar against the ichibu—persistently demanded that foreign representatives press for the continued implementation of the weight-for-weight exchange article. In this section, Alcock said that because the article was anomalous and mistaken, he could not force the Japanese to implement it.

But the chief spreader of error had been Harris, without question. Harris had misrepresented everything. Alcock carefully turned his guns on the American minister:

> I believe the two greatest and most generally pervading causes of hostility are to be traced to the feudal element and the monetary perturbation reacting especially upon the military retainers and official classes, and giving them an additional and special motive of hostility. They believe the whole nation has suffered a wrong and injury by Mr. Harris's original clause in the American Treaty, stipulating that American coin (and therefore in sequel all foreign coins, more especially the Mexican dollar) should pass current for the corresponding weight in Japanese coin of the same description.

Alcock had never known this while in Japan: he owed this insight to Arbuthnot.

"I am not aware what motives may have led Mr. Harris to propose [this]."

Alcock understood very well what those motives had been, but he did not have any proof. Now that he thought of it, he regretted that he hadn't pressed Moriyama harder for the truth about Mr. Harris.

> . . . and it is still less easy to conceive what possible inducement the Japanese could have had for yielding consent, to a proposition which they had four years before resolutely and consistently refused to accede to, when proposed by Commodore Perry. No inquiry appears to have been made as to the effects of the well-known relation which the silver coins of Japan bore to their gold and copper coins, on nominal prices.

Harris *had* made no inquiries, but neither, for that matter, had Alcock. Closing his eyes to his own failings, Alcock continued: "Whether the Japanese negotiators were clear-sighted enough or sufficiently well-informed, to duly estimate and foresee the exact influence and degree of perturbation such an engagement as the clause in question involved, may be questioned."

During his negotiations with Harris, Iwase had shown a clear understanding of the article in question.

> Seeing, however, that four years before the whole subject had been maturely discussed; and that the Japanese Governors had said, that "the Mexican dollar was but bullion to them," and thus "hit with precision the point at issue," as has been well observed by an impartial authority in financial matters in this country, I cannot but conclude that they did not enter into the engagement blindfolded, or fall into a trap, as by some has been supposed.

Although Alcock never alludes to Arbuthnot by name, surely he must be the "impartial authority" that he mentions in this paragraph.

> It must be abundantly evident, therefore, that whatever be the true history of the negotiations which took place with Mr. Harris; or the motives by which the American negotiator was induced to impose so unprecedented or anomalous an engagement, and the Japanese to accede to it—the latter signed under a mental reservation to alter their silver currency in the way they subsequently attempted by reducing it as much as they deemed it overrated, that is two-thirds—issuing a coinage of half itziboos [ichibus], two of which should contain the same weight of silver as three of the then current itziboos [ichibus].

In other words, the Japanese had issued the nishu.

> That Mr. Harris had not contemplated this as one of the contracting parties is to be inferred by his joining of the other Foreign Representatives in resisting the change [The "other Foreign Representatives," of course, included Alcock himself.] . . . at all events until further discussion and a reference to our respective Governments should give time to clear the question of all doubt and obscurity.

Alcock is guilty of a slight dissimulation here: neither Harris nor Alcock had referred this question to his home government. Without understanding Mizuno's intentions, Alcock had simply sent all the relevant documents to the Treasury. He did not mention this, however. Instead, he implicitly criticized Harris as a fool who did not realize the true nature of the problem to the very end.

Alcock next undertook a lengthy defense of the special ichibu exchange privilege that he had obtained for foreign representatives, including, of course, himself.

> I have been induced to enter more fully into the details than I should have otherwise deemed necessary for the general reader, because I find occasion has been taken since my departure from Japan, to make them the subject of a series of scurrilous attacks in the local papers.

Although the attacks had begun long before, they had escalated as Alcock had prepared to return home. By entering "more fully into the details," Alcock was able to direct a counterblow at the foreign merchants in Yokohama: one of his original purposes in writing the book.

> As for the grasping after pecuniary advantages implied in all these imputations, the calumny is pointless against a public servant who, after more than twenty years of arduous service, chiefly in the East, returns poorer than when he first entered. But to resume the consideration of the general question of the currency, thus temporarily in abeyance . . .

Alcock returned the discussion to its original theme.

Now that he reflected on it, Alcock was vexed to have been squelched so thoroughly by Arbuthnot. A financier in Europe (Arbuthnot) and a diplomatic agent in Japan (Alcock) would naturally approach the subject from two very different points. He thus tried to rationalize his actions with reasons that were not quite rational. He had been mistaken, he wanted to say, but he couldn't have done otherwise. "So sudden and violent a rending of the monetary arrangements of a country produced by the interference of foreigners, is without precedent in modern times."

It was impossible to find a precedent not only in modern times but throughout history, anywhere in the world. "Depreciation of currency in other countries, however rapid, has generally been foreshadowed and sufficiently gradual to admit of a progressive readjustment of prices, and to a certain extent of contracts."

A 337.5 percent rise in the value of gold had brought about a corresponding increase in the prices of goods. Alcock, however, advanced his argument from the opposite standpoint—that of the ichibu, the key currency that had fallen to 1/3.375 of its former value. The difference was one of perspective: whether

one examined the question from the front or the rear. But the facts or phenomena observed did not differ in the slightest. "But in the case of Japan the value of the current money was at once reduced to one-third of its former rate, by external pressure, and for the advantage of foreign merchants."

It had not been done "for the advantage of foreign merchants" but because of "external pressure." In other words, pressure from Alcock and Harris had caused the value of the current money—the ichibu—to fall to one-third its former rate in relation to gold bullion. On the other hand, the prices of goods had tripled. Up to this point, Alcock had vigorously defended himself. He had also been playing with words. But when he took up his pen again, his anger at Harris came out with a vengeance. "It is beyond all doubt under these circumstances that the inconvenience occasioned by the consequent derangement of money prices and of contracts expressed in money must have been immense."

Just that sort of "inconvenience" was to be experienced in Germany after World War I and in Japan after World War II. This was caused by 100 marks (or yen) on a given day being valued at less than that 100 marks the next day. Alcock was right: the country was suffering from rampant inflation.

"In one respect, moreover, the disturbance of wages had no less manifestly a political bearing, which may, or rather which must, seriously affect our future relations with the Japanese."

Alcock proceeded to go into detail:

> The Daimyos have in their service large bodies of retainers who in addition to their food and clothing receive a very small allowance paid in itziboos [ichibus]. This, barely sufficient before to enable them to dress themselves and support their families, by the depreciation of the currency became altogether inadequate. The discontent and irritation caused in the mind of this class is intense, as we have evidence written in blood. The Daimyos, whose pecuniary interests have probably been little benefited by foreign trade, owing to the profits of the sale of all produce being intercepted by the Tycoon's officials at the consular ports; and who are alarmed and exasperated by the danger these foreign relations bring to their feudal privileges and rights, and the institutions of the country generally, have obviously no motive if they had the means of allaying this discontent by increasing the money-wages of their retainers. On the contrary, there is very little doubt they have profited by the circumstances to incense their followers more against foreigners.

Here it is necessary to briefly explain the situation in Japan at the time.

The Bakufu issued not only the ichibu but several other types of substitute currency as well. The purpose of issuing these currencies was to generate revenue. Surviving records indicate that in the four decades before the opening of Japanese ports under the Harris treaty, the Bakufu obtained forty percent of its revenue in this way.

But because the Bakufu issued these currencies so adroitly and managed its gold and silver bullion so well, and because its officials came and went with such rapidity, even Treasury officials—with the exception of a small low-ranking handful—forgot that the ichibu was a stand-in currency.

When Perry arrived, the Japanese supplied his ships with wood, water, food, and coal. The Japanese negotiating the treaty with the Perry expedition knew that they had to be paid for these supplies, but how? How should they value the ichibu and the Mexican dollar, which were both silver? In other words, how were they to set the exchange rate between the two currencies?

They thought that a weight-for-weight exchange would be strange somehow, but they didn't know exactly why. A few low-ranking officials knew, but the negotiators didn't know that they knew. Instead, they contacted trade officials in Nagasaki, the only place in Japan where trade with foreigners was conducted.

From Nagasaki they got the following reply: the ichibu, said the Nagasaki officials, was a currency given its value by a government stamp. The Mexican dollar, however, was simply silver

bullion, valued according to its silver content. Therefore, it was impossible to compare them by weight. The Mexican dollar weighed three times as much as the ichibu. But the ichibu had been given triple the value of its silver by the government stamp. Consequently, they were equal in value.

The Japanese negotiating the treaty with the Perry expedition did not correctly understand this reply from Nagasaki. Instead, they simply repeated it to Perry's negotiators, like so many parrots. Then, trained to obedience rather than decision making, they stubbornly refused to budge.

Their strange attitude excited the suspicions of Perry's negotiators, but they consented to the Japanese demands and reported them to the American government, as Harris had told Alcock. Hildreth had described this in his account of the negotiations, and Alcock recorded it in his book. As a result, the United States government sent Harris to Japan, charging him with the task of "settling the currency question."

Soon after landing in Shimoda, Harris proceeded to do just that. Harris negotiated with the local authorities in Shimoda and with Iwase, who happened to be there on a visit from Edo.

After examining the records of the negotiations with the Perry expedition, which had been left behind at Shimoda, Iwase and others on the Japanese side began negotiating with Harris. But Iwase and the others imprudently believed Harris's claims to be correct and their own, mistaken.

Ever since Perry's arrival in Japan, Japanese negotiators had thought nothing of lying to advance their own interests. Iwase and the others thus assumed that their countrymen's claims were strategic fabrications. Without conducting their own independent investigation, they accepted Harris's demand for the exchange of currency on a weight-for-weight basis and incorporated it into the Convention of Shimoda, which did not require ratification.

Later, Iwase, together with Mizuno, went to Nagasaki to conclude supplementary treaties to the treaties of amity and friendship with Holland and Russia. In the course of the negotiations, the Nagasaki officials who were helping them draft the

treaties told them that the ichibu should be considered a paper like currency. Iwase and Mizuno thus became aware of the true nature of the ichibu.

Later, the Bakufu began negotiating a commercial treaty with Harris.

On returning from Nagasaki, Mizuno opposed these negotiations, saying that there was no reason to hurry. Hotta, the Prince of Sakura, who was then serving as prime minister and minister of foreign affairs, demoted Mizuno and put Iwase in charge of the negotiations with Harris.

Iwase also knew the true situation regarding the ichibu. Even so, he included a provision for the exchange of currency of equal type and equal weight in Article V of the Treaty of Edo. Why? Because Hotta—a member of the extreme progressive faction—was sensitive to foreign pressure.

Hotta did not know that England intended to be "an innocent virgin" in its dealings with Japan. The Japanese negotiators feared that fierce, warlike England would treat Japan as unjustly as it had China.

It is no wonder that Hotta, based on what he was able to infer about the British from their attitude toward China, should fear England. He therefore hurried treaty negotiations with Harris to provide a shield against England as quickly as possible.

Harris in turn hastened the negotiations so that he would have the honor of being the first to conclude a commercial treaty with Japan. Hotta also had a similar motive for expediting the negotiations with Harris.

What would have happened if the Japanese had told Harris the truth about the currency situation in Japan and convinced him that the ichibu was like a paper currency?

Using the weight-for-weight exchange rate, Harris was able to buy Japanese goods, hire Japanese servants, enjoy Kichi's company, and obtain cobangs and foreign gold coins, all at one-third the rightful charges. Treating the ichibu like a paper currency would have meant recalculating everything. Before doing that, Harris would undoubtedly have scuttled the treaty negotiations.

That would have been a blow to Hotta, who saw no alternative to hastening the negotiations. Hotta thus persuaded Iwase to accept the inevitable and include Article V, which provided for the weight-for-weight exchange of similar types of currencies, as Harris had demanded.

Hotta planned to correct the problem later by issuing a coin like the nishu for use only in the treaty ports. Sometime after the signing of the treaty and before the opening of the ports, he also intended to tell Harris the facts about the currency situation in Japan, including his plan to issue a new coin. Of course, he would close his eyes to any profiteering by Harris. . . .

After the treaty was signed, however, a new government came in, and both Hotta and Iwase fell from power. All that remained was Article V.

After Hotta's fall, Mizuno—who had also been shunted aside—was reinstated as a governor of foreign affairs. Understanding the meaning of Article V, Mizuno issued the nishu in accordance with the article and confronted the foreign representatives over the currency question.

Just as Alcock wrote, Japan "did not enter into the engagement blindfolded, or fall into a trap, as by some has been supposed." On the other hand, Harris "had not contemplated this [issuing of the nishu] as one of the contracting parties. . . ." The American minister resisted contemplating the currency situation, not only when he signed the treaty but throughout his stay in Japan.

While still a supercargo, Harris had done business in South China and was thoroughly conversant with the prices of labor and goods on the China coast. Although prices in Japan were somewhat higher, they were not all that different. Then he came to Japan and, forcing the Japanese to accept a false exchange rate, caused the prices of Japanese goods and services to decline to one-third of their former level. In short, prices in Japan fell absurdly low: one-third of what they were in China.

Anyone with ordinary common sense would have wondered why the prices of goods and services were so low in Japan. They would also have at least considered the Japanese claim that the

ichibu's value had been tripled by a government stamp and was thus equivalent to that of the Mexican dollar, which was three times its weight. The Japanese had first made this claim to the Perry expedition and had stubbornly continued to assert it. They had also said the same thing to Harris. If they were correct, a weight-for-weight exchange rate would enable foreigners to buy Japanese goods and hire Japanese labor at one-third their true price. Everything would thus become ridiculously cheap.

If Harris had pursued this line of thought, he might have quickly arrived at a correct understanding of the currency situation. But doubts about the rightness of his own opinions never occurred to Harris. If they had, his profit margin might have suffered.

Harris first became aware of the truth about the currency situation in Japan when he read chapter thirty-nine of Alcock's *The Capital of the Tycoon.*

The price rises of this period might be called the Harris Shock Inflation. The Harris Shock Inflation was a 337.5 percent increase in prices. This explosive hike caused a near panic.

At this time, Japanese society was divided into four classes: the samurai, farmers, craftsmen, and merchants, in descending order. But among the common people, which included the lower three groups, clear-cut class distinctions did not exist. A distinction was generally drawn only between samurai and nonsamurai commoners.

The samurai and commoners hardest hit by the Harris Shock Inflation were the ones who had no means of increasing the income they received for their goods or services. The samurai who lived on fixed stipends belonged in this category. Skyrocketing prices brought about a sharp drop in the buying power of their wages, which they were powerless to prevent. The greatest victims of inflation were thus the samurai, who also happened to be the only Japanese to carry arms.

They did not understand the real cause of their distress, but they did know that trade with foreigners and the opening of the country were somehow to blame.

The barbarians were importing uselss luxuries while mak-

ing off with the goods they needed for daily life. They were causing prices to rise and the standard of living to fall. They were robbing the country blind. They reasoned that opening Japan to the barbarians and trading with them had brought about this calamity and it was the Bakufu that had permitted both.

The hard-pressed samurai vented their anger and frustration at the Bakufu. They also found another outlet: murdering foreigners.

The *ronin,* masterless samurai, suffered even more than the employed samurai. The *ronin* had no steady income. But prices continued their relentless climb, day after day. And day after day, as their economic survival became more uncertain, their anger grew. The *ronin* blamed the same villains that other samurai held responsible for their woes: the Bakufu, trade with foreigners, and the opening of the country. The *ronin,* however, were more straightforward. They directed their anger at the merchants.

"Those who give valuable goods to the barbarians, cause prices to rise, afflict the people and commit other despicable acts shall suffer the punishment of heaven," read one of the notices posted by the *ronin.* Appointing themselves the agents of heaven, the *ronin* began by committing robberies. The common people, however, found little comfort in such lawless acts.

The political forces centering around the emperor, in Kyoto, who had himself become politically conscious, adopted *joi* ("expel the barbarian") as their rallying cry. The oppression of the Ii regime caused this *joi* fever to rage even more furiously. The sharp rise in prices—and the consequent panic—occurred mainly in places that functioned on a money economy: Edo, Osaka, Kyoto, and the provincial cities. Steadily, inexorably, inflation spread throughout the country. As the samurai and *ronin* became more politically conscious, they naturally began to oppose the Bakufu and its policy of opening the country and permitting trade. They started to advocate expelling the barbarians and overthrowing the Bakufu.

If Harris and Alcock had understood the true nature of the problem and had not tried to mislead the Japanese, if they had lent an ear to Mizuno's repeated explanations and had opened the country and begun trade properly, without creating economic distortions, runaway inflation could have been avoided and the Bakufu could have become steadily richer from customs revenues. It could then have used its financial power to win an easy victory over the *joi* forces centered in Kyoto. Leaving aside the question of whether this victory would have ultimately been good or bad, it might have strengthened the Bakufu's system of administration—and prevented the chaos that later swept the country.

The Japanese are a practical people, astonishingly quick to change and yet retain their identity.

They might have realized that opening the country to foreigners and trading with them had certain advantages after all. Once this mood had spread, it might have been possible to halt the trend favoring the anti-Bakufu forces. Everything might have then moved in a different direction.

But by raising the value of cobangs, the Bakufu lost a source of revenue that accounted for forty percent of its income. As a result, it became too fiscally weak to cross swords with the opposition.

Alcock reflected on the implications of Arbuthnot's dismaying revelations. He was ashamed of his own obtuseness. How could he have been so blind? True, he had taken up a post in a country about which he had known virtually nothing, but that did not excuse his blunders, his inability to see what should have been as plain as the nose on his face.

But he consoled himself with the thought that Harris, not he, had made the first, wrong judgments. Harris, not he, had let greed overcome all other considerations. He and the others had merely followed Harris's lead. He felt certain that chapter thirty-nine would vindicate his behavior in the eyes of the public—and strike a crushing blow against his enemies.

Yes, most decidedly, Harris had been the source of all his woes.

Fortunately, Alcock was not an introspective sort; he did not torment himself with the question of why he had let himself be led by a man whose understanding was so shallow—and whose motives were so suspect.

8

The Final Chapter

Together with his new wife, Alcock returned to Japan in 1864, one year after the publication of *The Capital of the Tycoon.* While in England, he had been awarded the First Order of Bath and a knighthood. Alcock had also been given the authority to employ military force when the situation required it.

He arrived in Nagasaki on March 2. A reporter from the *Illustrated London News* who happened to be in the city interviewed Alcock and asked him what his policy toward Japan would be now that he was once again British representative.

Alcock's dyspeptic countenance looked even grimmer than usual. Making a stern face, offset by his acerbic smile, Alcock answered: "There is no need to employ military force to gain the respect and trust of the Japanese government and people."

The phrase "the logic of the sword" had been Alcock's byword in Asian diplomacy. But even though now he had been given the authority to use military force when the situation demanded it, he told the *Illustrated London News* reporter that such force would be unnecessary. Alcock's stance toward Japan had evidently undergone an about-face.

The Capital of the Tycoon was sent to Yokohama, where it was circulated among the foreign merchants. The attacks that Alcock had scattered throughout the book further hardened them against him. Alcock's feelings toward the Tycoon's government had changed, but his confrontational stance toward the foreign

merchants in Yokohama had not. Once again, Alcock had placed himself in a very uncomfortable position.

Alcock had done something to make that position even more uncomfortable. The protocol that he and the other foreign representatives had negotiated with the Bakufu regarding the special ichibu exchange privilege stated that officers aboard visiting warships could change three dollars and seamen one dollar a day at government offices in each treaty port.

An exchange limit of three dollars a day for officers and one dollar for seamen would not have amounted to much if they were in port only a short while. But if their stay were a long one, as it often was, this limit would quickly take on a new meaning.

British and French troops had been stationed in Yokohama beginning in June 1863 to protect the city. The British troops included the 20th Infantry, which had just arrived from Hong Kong. The Japanese in Yokohama dubbed the 20th the "Towante" (the Japanese pronunciation of "twenty") or the "Red Army" because of their red uniforms. The officers and men of the Red Army, as well as the French troops stationed in Yokohama, were all permitted this special exchange privilege.

At this time $100 was worth anywhere from 225 to 235 ichibus. The marines were allowed to exchange one dollar a day, or thirty dollars a month. Exercising this privilege, they would change their dollars for ichibus at the Government Exchange House and then take the ichibus to money changers in the city, where they would sell them. When the rate in the city was 235 ichibus, they could make a profit of $8.30 a month. When it was 225, they could make $10. This was nearly the equivalent of a marine's monthly pay. The officers made three times as much, from $25 to $30.

On January 1, 1864, three months before Alcock was again posted to Japan, the *Japan Commercial News* ran the following letter in its New Year's Day edition:

> Last but not least, let us pass in review the Currency Question, premising that we, like the true sailor, go for

> *Three ichibus to the dollar,*
> *and the sill'er for ever*
>
> We truly confess that we would like to get as much of the Tycoon's money in exchange for our dollars as the Admirals and their men or the Ministers and their Consuls. How often have we watched those stout, strong and hearty seamen during the dog-days of Yokohama staggering, yes, literally staggering, under their loads of dollars, with the trim and sprightly pursers hard-bye, wending their way by the shortest of Cuts to the Treasury Department of the local Custom House; there to tell out their thousands of dollars, while a triple return in Ichiboos is being got ready by the hard-worked officials. Talk of the glorious days of '59! Why, Mr. Alcock's virtuous indignation would pale before the capacious appetite of the Hearts of Oak in the piping times of '63! No part of their duty is more punctually and scrupulously performed than this labor of love by our stead-fast defenders.

The Red Army was stationed on the Yokohama Bluff. Today it is nothing but a dreary jumble of warehouses, but then it offered a wonderful view. As the popular song went, "Hama Park, with its view of the harbor."

From there the "stout and hearty seamen" and pursers would cross Yatobashi Bridge and walk along the Bund to the tax office. Because the seamen were staggering under heavy loads of dollars, they were evidently not exchanging their personal money but that of their entire regiments. The foreign merchants in Yokohama viewed this spectacle with disgust. This would never have happened, they felt, if Alcock had not concluded that absurd protocol with the Japanese. The foreign merchants in Yokohama had never been able to forget—or forgive—Alcock's many assaults on their dignity.

The writer signed his name as Commerce, Credit and Cash, a name which recalled the aliases that had been used in requesting ichibus. His letter, however, expressed the sentiments of

many of the foreign merchants who had lived in Yokohama since the opening of the ports. The editors decided to run it on New Year's Day, the day Alcock was scheduled to resume his post.

In a book titled *Young Japan,* J. R. Black, a Yokohama newspaper reporter, commented that "by boo [ichibu] exchange a soldier's [or a sailor's] pay was actually nearly doubled."

That was in fact the case.

> But where was a private soldier to get a dollar a day to exchange? Well! there was no difficulty of that kind experienced. It was all managed through the paymaster. The money was found—the exchange was taken: but he got the amount of his pay—and, in the first instance, that only, in native currency at the exchange of three boos for one dollar; the rest all went into what was called an "Ichibu fund."

In other words, they would save the amount that they made by exchanging ichibus in the form of an ichibu fund.

> On the 20th Regiment arriving here, the amount over and above the exchange on the true pay, accumulated so fast, and to such an amount, that a meeting of the officers was convened, and it was decided to establish a general fund: from which, first, the exchange on the full pay of all the officers receiving over three dollars a day should be made up, and then, the balance should be divided between the officers and men in shares proportionate to their pay, the soldier getting one share, a captain about thirty, and major about fifty-three shares and so on.

If these figures are correct, the officers were extracting a fairly substantial profit from the earnings of the soldiers and sailors. For the French and English officers, Japan was wonderful duty, just as it was for the diplomats stationed there.

On resuming his post, Alcock noticed the strange way the Red Army was growing steadily richer. He also saw the letter in the *Japan Commercial News.*

Of course, Alcock had not requested the special diplomatic privilege, which permitted the exchange of $100 for 300 ichibus, for that purpose. But his original intent had unexpectedly become completely distorted. Alcock once again found himself the object of harsh enmity.

✷

When Alcock arrived back in Yokohama, trade was nearly at a standstill, largely because the Bakufu had suppressed the export of what was nearly Japan's only export commodity: raw silk thread.

Under pressure from the *joi* faction, the Bakufu had sent another diplomatic mission to Europe to negotiate the closing of Yokohama, but this was, as the mission eventually discovered, an impossible task. To effect that closing, the Bakufu interfered with the export of silk. Merchants in the Japanese section of Yokohama gradually shuttered their shops, giving the boomtown a deserted look.

Trade in Nagasaki was also nearly paralyzed because the Choshu clan—the leader of the *joi* faction—had blockaded the Shimonoseki Straits, between the main island of Honshu and Kyushu. Goods from western and northern Japan, including Hokkaido, were brought to Osaka by ship. From there they were distributed to other regions of the nation. Except for marine products, nearly all goods exported from Nagasaki came from Osaka. Also, nearly all imported goods were sent to Osaka. Given this pattern of distribution, the blockade of the Shimonoseki Straits effectively halted the flow of imports from and exports to Nagasaki. The stoppage of trade made the lights go out in Nagasaki as well.

On arriving at his post, Alcock quickly began to analyze the situation and collect new information. He soon decided boldly on military action. The four treaty powers—Britain, France, the United States, and Holland—assembled an allied squadron that delivered a crushing blow to the Choshu clan.

Although he had been given the authority to employ military force, Alcock had denied the need for wielding such power when he first returned to Japan. But he could not tolerate the continued paralysis of trade. Also, although he had changed his position toward the Tycoon's government, its repeated duplicity and delays made him revert to his original stance. Finally, it appeared that the *joi* faction would stop at nothing. These factors made Alcock decide on military action.

Alcock hoped that a display of military power would bring pressure to bear on the elements around the emperor that still opposed the treaties and make them accept ratification. In the end, Alcock embarked on military action against the Choshu clan because he took a favorable view of the Bakufu's prospects. He thought that such action might force the Bakufu, the mikado, and the anti-Bakufu *daimyo* to somehow build a new political system that would support the treaties.

It was the Bakufu that had exchanged articles of ratification with the treaty nations. Ever since Tokugawa Ieyasu had seized political power in 1603, the Bakufu had enjoyed the exclusive authority to conduct diplomatic relations and manage domestic affairs. It had signed the treaties independently. Naturally, it had had no problems in ratifying them.

But the various changes in the political situation arising from the ratification of the treaties, as well as the growing social unrest caused by the steep inflation following the opening of the country, had strengthened the mikado's newfound political influence. The mikado's imperial sanction had thus come to have the same political significance as ratificaton by the Bakufu. This was true internationally as well as domestically. As far as Alcock and the other foreign representatives were concerned, the treaties had been duly ratified by the Tycoon's government, but they had not been ratified by the mikado who, like the Roman pope, was a political fifth wheel. It was a confusing situation indeed.

The contest at Shimonoseki resulted in an overwhelming victory for the allied European forces. Choshu ended its blockade of the straits and trade in Nagasaki once again began to flourish. The Tycoon's government stopped interfering with silk exports, and trade in Yokohama immediately recommenced to boom.

Soon after, Alcock was ordered home. This recall order amounted to a near dismissal. The home government did not know that Alcock had employed military force. It had recalled him out of concern that he *might* use such force: he had hinted as much in his official dispatches.

When it was learned that an order had arrived recalling Alcock, there was a sudden outpouring of praise for him in Yokohama. J. S. Gow, who had succeeded Keswick at Jardine, Matheson, and Charles Rickerby, the manager of the Yokohama Branch of the Central Bank of Western India, applauded his resolute determination and many achievements and expressed their regret at his departure.

Both Gow and Rickerby had first come to Yokohama in the spring of 1862. They felt differently toward Alcock than did the old-time residents, who continued to view him with cold disdain. Even so, Alcock left for home cheered by the hymns of praise that had burst forth from at least certain of Yokohama's citizens.

In a sense, chapter thirty-nine of *The Capital of the Tycoon* was a gamble. Although Alcock did not say so anywhere in this chapter, he effectively disowned all of his words and deeds since arriving in Yokohama and admitted all of his past errors. He thus exposed himself to another thrashing by his enemies. In chapter thirty-nine, Alcock also expressed his concern that "this question of currency . . . would inevitably react upon our future relations with the country and its Government." This indicates that he was also worried about a possible reaction from the Japanese government.

Even so, Alcock struck a defiant pose: he didn't really care whether his fears came to pass. In any event, he would stand his ground. After admitting his errors, he would try to argue his case with the foreign merchants and the Japanese government. Toward the Japanese government, this would take the form of an almost abject apology—he had resigned himself to that. But, none of these fears in the end materialized. The foreign merchants continued to criticize the special ichibu exchange privi-

lege, but neither the merchants nor the Bakufu reacted to anything Alcock had written in chapter thirty-nine.

This was not quite what he had expected. But he did not consider it his responsibility to advertise his own faults. None of this, he thought, should have been a surprise: people are basically not very interested in currency and economics. He tried to forget all about the issues raised in chapter thirty-nine. But there was one person that he could not forget: Mizuno.

From time to time, Alcock wondered what Mizuno was doing and how he regarded Harris and himself. He often felt a strong desire to meet Mizuno again. But Alcock restrained himself: even if he did meet him, nothing could come of it. He couldn't undo what had been done.

An order from the Home Government passed Alcock on his way back to England: it expressed general understanding of his later dispatches and approval of his actions. Alcock returned home a disappointed man, but the next year he was promoted to envoy extraordinary and minister plenipotentiary to China and once again left for Asia.

Three years later, at the end of 1867, the *daimyos* and chief retainers of the Choshu and Satsuma clans, together with the rest of the opposition forces, overthrew the Bakufu, and with Emperor Meiji, who had succeeded Emperor Komei, at their head, established a new government. Alcock heard the news in China.

Alcock resigned as minister to China and ended his diplomatic career in 1871. He continued to be brilliantly active in many areas: as chairman of the board of Westminster Hospital, founder of the Victoria Jubilee Institute for Nurses, president of the Royal Geographical Society, chairman of the African Exploration Fund, British Commissioner to the Paris Exposition of 1878, and founder of the British North Borneo Company.

When he heard of Alcock's doings across the Atlantic, Harris realized again the size of the gap that had opened between him and his former colleague.

✵

Unlike Alcock, Harris had not kept a journal for a book about Japan. But on leaving Penang for the United States in May 1855,

he had begun writing a journal to aid him in his job-seeking campaign.

Later, when the investigation into the cobang profiteering of the *Powhatan*'s officers exposed his own speculations, Harris wisely abandoned the idea of publishing this record of his personal experiences.

Harris saw Alcock's *The Capital of the Tycoon,* which was also published in New York, in the spring of 1863, more than one year after he had left Japan.

Leafing through *The Capital of the Tycoon,* Harris once again felt the urge to write a book about his experiences in Japan. After all, it was he who had concluded the first commercial treaty. He was fully qualified to publish such a book.

But when he glanced at the last chapter, chapter thirty-nine, he realized that Alcock had completely disowned Harris's actions. "I cannot but conclude that they did not enter into the engagement blindfolded, or fall into a trap, as by some has been supposed." Alcock was branding him a thief. In truth, his actions in Japan had made it hard for him to vindicate himself from such charges. Once again, Harris reconsidered his decision to write a book.

Harris lived a long life. He died on February 15, 1878, fifteen years after he had left Japan. Nothing came of his plan to publish a volume of reminiscences about Japan.

Harris, a life-long bachelor, willed his estate to his niece, a Miss Bessie A. Harris. Included in that estate was a journal, the existence of which Harris had completely forgotten in his later years.

Miss Harris, who had never married, had little to occupy her time. She read her uncle's journal again and again, and as she read, began to think of showing it to the world.

But starting just before the signing of the treaty, her uncle's diary was filled with passages that she was certain would not be suitable for publication. These passages described such embarrassing episodes as his relations with women and his quarrel with Heusken. She decided to abandon her project of publishing a volume describing the signing of the treaty, her uncle's greatest achievement.

Her uncle's estate also included a copy of *The Capital of the*

Tycoon, by Mr. Alcock, his old colleague. She read this book as well. *The Capital of the Tycoon* mercilessly heaped scorn on the actions that her uncle had described in his journal after being permanently stationed in Edo as the American minister. She realized that she could not publish a volume covering events after the opening of the ports, either.

Finally, after careful study, she decided that it would be better to suppress all entries after February 27, 1858. Acting on that decision, Miss Bessie proceeded to burn all volumes of the journal after that date. She then took the remaining material, dated up to February 27, to Dr. William Elliot Griffis.

In his preface to the 1930 edition, Dr. Mario E. Cosenza wrote: "The earlier portion of Mr. Harris's *Journal* (which includes his mission to Siam, and which is approximately one-third of the entire manuscript) is here published for the first time. The portion of the *Journal* relating to Japan was published (with omissions) in 1895 by Dr. William Elliot Griffis in his book *Townsend Harris, First American Envoy to Japan.*"

The journal thus appeared eighteen years after Harris's death. Alcock died two years later, in 1897.

Miss Harris lived a long life. Her selection from her uncle's journal excited little notice and finally went out of print. Thirty-nine years later she brought her uncle's papers to Dr. Mario E. Cosenza, the director of Townsend Harris Hall, the Preparatory High School of The College of the City of New York, which Harris had helped found. In 1930, Cosenza published the journal under the misleading title *The Complete Journal of Townsend Harris.*

Bessie Harris had been careful to burn the volumes dated after February 27, 1858. But even the journal entries prior to that date, which were eventually published, contained several passages that point to Harris's cobang profiteering. Because the wording in these passages is rather vague, she must not have understood what they really meant. If she had, she would have never considered publication.

Harris had not foreseen that his journal would be published after his death. He thus did not revise the incriminating passages, and the world came to see him for what he was.

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Shogun's Gold

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