

Tokugawa-French Economic Relations on the Eve of the Meiji Restoration

Mark Ericson

University of Maryland, Global Campus

Abstract

This article examines the efforts of the Tokugawa Bakufu and France to establish an economic dimension to their special relationship in the years before the Meiji Restoration. This aspect of the bilateral relationship is much less known than others, such as the French military mission to train Tokugawa troops and the construction of the Yokosuka naval dockyard. Attempts were made to give France a leading role in the sericulture trade, to establish a joint Japanese-French trading company, and to use Japanese resources as collateral for French financing of the Bakufu's plans to reform and strengthening its military. The unstable economic situation in Europe, the opposition of rival Treaty Powers, and the sudden Meiji Restoration coup resulted in the failure of these efforts.

Introduction

An important chapter in the history of the Meiji Restoration was the development of a special relationship between the Bakufu and France in the last years of the Tokugawa regime. The political, military, and technical facets of this relationship are well known: the Yokosuka dockyard project, the French military training mission, policy advice on government reform, and the Bakufu's participation in the 1867 Paris Universal Exposition. Less well known, however, are the details of the economic dimension of the bilateral relationship: efforts to create a special trading partnership, to establish a joint Franco-Japanese import-export company, and to obtain funding for military strengthening through a bank loan line of credit.

Previous studies of the Tokugawa-French relationship, in both Japanese and English, have been general overviews of this relationship, using a broad brush to treat the economic dimension as one of its many facets.¹ Recent studies have focused on the Yokosuka dockyard project and the transfer of technology, technical training, and Western organizational management.² To date, no one has specifically addressed the scope and details of the Tokugawa-French economic relationship. This study is an attempt to fill this lacuna in the literature.

¹For such general accounts of the Tokugawa-French relationship, see Mark D. Ericson, "The Tokugawa Bakufu and Léon Roches, 1864-1868" (PhD diss., University of Hawaii, 1978); Richard Sims, *French Policy towards the Bakufu and Meiji Japan, 1854-95* (Richmond, Surrey, UK: Curzon Press, 1998); Meron Medzini, *French Policy in Japan during the Closing Years of the Tokugawa Regime* (Cambridge, MA: Harvard University Press, 1971); Naruiwa Sōzō, *Bakumatsu Nihon no Furansu gaikō* (Osaka: Sōgensha, 1997); and Nakayama Hiroshi, *Bakumatsu ishinki no Furansu gaikō* (Tokyo: Nihon Keizai Hyōronsha, 2021).

²Elisabeth de Touchet, *Quand les Français armaient le Japon: La création de l'arsenal de Yokosuka 1865-1882* (Rennes: Presses Universitaires Rennes, 2003); and Takehiko Hashimoto, "Introducing a French Technological System: The Origin and Early History of the Yokosuka Dockyard," *East Asian Science, Technology, and Medicine*, No. 16 (1999), pp. 53-72.

The Relationship Begins with Silkworm Eggs



Figure 1 Léon Roches, ca. 1865.
 Source: WikiCommons. 

After serving more than thirty years in North Africa in the French consular service, Léon Roches arrived in Edo in April 1864 to take up his post as French Minister to Japan. For several months he was preoccupied with political issues, such as the bombardment of Shimonoseki by the Treaty Powers and its aftermath, but he assured French Foreign Minister Édouard Drouyn de Lhuys in September that his only objective was to prepare the means for developing French commerce in Japan.³ It was an explicit acknowledgement that, at that moment, French interests in Japan were primarily commercial.

At the top of the French commercial priority list was Japanese raw silk and silkworm eggs. The European silkworm industry had been ravaged since the early 1850s by the *prébine* disease, which not only killed silkworms, but infected their eggs as well. With its normal sources of silkworms wiped out by disease, the famous and profitable French silk industry was on the brink of ruin. In fact, French silk production declined by almost 70 percent between 1855 and 1864, and the disease “threatened to extinguish the silk industry altogether.”⁴ Not only did Japanese silkworm eggs appear relatively immune to the disease, but Japan had a captive market for its silk in the 1860s since Europe’s other major source of silk imports—China—was in the throes of the Taiping Rebellion.

Roches arrived in Japan determined to gain for France access to Japanese raw silk and silkworm eggs.⁵ The French silk industry was desperate for a supply of raw silk to feed its mills and a supply of healthy silkworm eggs to revive the domestic industry. As Junko Takeda puts it, “the diseases that decimated France’s silkworms swept the concerns of [French cultivators and manufacturers] onto the national and international stage precisely as the Tokugawa Bakufu . . . opened Japan to the outside world.”⁶

In 1860, the Bakufu had placed restrictions on trade in raw silk and bans on trade in silkworms and silkworm eggs as a means to control the flow of these items from the countryside to Yokohama via Edo. On October 15, 1864, Roches reported that the Bakufu had removed certain restrictions on trade in silk but continued to keep in place restrictions on trade in silkworms and eggs. He added, without elaboration, that the Senior Councilors (*rōjū*) had shown him “evidence of their esteem and confidence,” which had given him “hope of fulfilling advantageously” the mission entrusted to him.⁷ The “evidence of their esteem” that Roches referred to was probably the fact that, through his interpreter, the Roman Catholic priest Mermet de Cachon, he had successfully persuaded the Bakufu to allow him to purchase 15,000 silkworm egg cards ostensibly on behalf of the French government.⁸ In a typical Roches move, he told the Senior Councilors that he had been instructed by his foreign minister to obtain egg cards from Japan

³ Roches to de Lhuys, September 1, 1864, *Correspondance Consulaire Yedo*, Vol. 3, No. 17, Archives of the Ministère des Affaires Étrangères, Paris [hereafter CCY].

⁴ Giovanni Federico, *An Economic History of the Silk Industry, 1830-1930* (Cambridge, UK: Cambridge University Press, 1997), p. 38. Production statistics are on page 202.

⁵ There is much written about the silk trade between Japan and France. I found the following to be most useful: Yuasa Takashi, “Bakumatsuki ni yushutsu saretā Nihon-san sanshu no dōkō: Furansu yōsan chitai ni okeru juyō katei,” *Bulletin of the National Museum of Japanese History*, No. 21 (March 1989), pp. 253-88; Junko Thérèse Takeda, “Global Insects: Silkworms, Sericulture, and Statecraft in Napoleonic France and Tokugawa Japan,” *French History*, Vol. 20, No. 2 (2014), pp. 207-225; Yasuhiro Makimura, “The History of Japan’s Silk Exports, 1859-1899,” *Asian History*, 28 January 2023, [HTTPS://doi.org/10.1093/acrefore/978019027727.013.633](https://doi.org/10.1093/acrefore/978019027727.013.633) (accessed May 2, 2023); and T. Morris-Suzuki, “Sericulture and the Origins of Japanese Industrialization,” *Technology and Culture*, No 33 (1992), pp. 101-21.

⁶ Takeda, “Global Insects,” p. 208.

⁷ CCY Vol. 3, No. 20, Roches to de Lhuys, October 15, 1864.

⁸ *Zoku tsūshin zenran*, Japanese Foreign Ministry Archives, Vol. A171 and Vol. B894, Cachon to *rōjū*, 64/8/12, is the initial request; *Gaikoku-bugyō* to Cachon, 64/8/25, is the response in the affirmative. [Hereafter ZT]

for the French government to distribute, and then he told his foreign minister that he had purchased the eggs cards himself on his own recognizance with the help of a representative of the French silk industry, a certain M. Berlandier.⁹

In the first meeting with the Bakufu's Senior Council on 64/12/9¹⁰ regarding the proposal to construct a dockyard and arsenal at Yokosuka, Roches expressed concern that the Bakufu might have a problem funding the project since it had "needlessly thrown away so much money" that it could have put to better use. He then suggested the Bakufu collect silk as rent in kind and sell it directly to foreign countries. The Senior Councilors were intrigued by this idea. They revealed that they intended to allocate around one million silver dollars every year towards the dockyard project and asked if it would be possible to meet this goal by selling silk. Roches noted that any government-to-government transaction would raise suspicion within the foreign community, so he suggested that the silk be sold to French merchants.¹¹ This advice was welcomed by the Bakufu but condemned by the other Treaty Powers. British and Dutch protest in early 1865 against such an arrangement forced the Bakufu to abandon the scheme, and eventually, on 65/7/16, the Bakufu announced that all restrictions on trade in silkworm eggs would be removed and that eggs could be handled like any other trade item by Japanese and foreign merchants.¹²

The overriding objective of Roches' policy during 1865 remained the acquisition of commercial benefits for France. Although the state of trade at Yokohama had improved, the foreign community—the French, in particular—continued to chafe under the restrictions on trade in silkworm eggs. In mid-August, Roches complained to the Senior Councilors about these obstacles to the export of eggs and demanded that they be removed. "Your Excellences know," Roches said, "what importance the government of my August Sovereign attaches to the free exportation of silkworm eggs."¹³

In an earlier meeting with Superintendents of Foreign Affairs Kurimoto Jōun and Yamaguchi Naoki, Roches had asked again to purchase silkworm eggs, but when this request was relayed to the Senior Council, its members decided instead to donate outright 15,000 silkworm egg cards as a gift to Emperor Napoleon III in appreciation of his country's friendly relations. Thanking them for this generous gift, Roches said he would ask his government to send Arabian horses to Japan to help improve the local stock.¹⁴

The efforts of Roches to gain French access to Japanese silk products bore fruit in 1865. Trade statistics show that Japan exported 320,000 silkworm egg cards in 1864, but the figure made a huge jump to 2.45 million cards in 1865. Yuasa Takashi also notes that more than 80 percent of all silkworm eggs used in France during the 1860s were imported from Japan.¹⁵ Another indicator of trade growth is that, in the last four months of 1865, the French shipper Messageries Impériales carried 500,000 silkworm egg cards from Japan to France and Italy, far more than its British competitor.¹⁶

⁹ CCY, Vol. 3, No. 22, 23, Roches to de Lhuys, November 9, 1864.

¹⁰ Unless indicated otherwise, all dates follow the Japanese lunar calendar. Thus, 64/12/9 is the ninth day of the twelfth month of 1864. Intercalary months are noted by an asterisk (*). Japan did not adopt the Gregorian calendar until January 1, 1873.

¹¹ *Dai Nihon ishin shiryō kōhon*, MS in the Tokyo University Historiographical Institute, Vol. 2215, pp. 54-61. [Hereafter DN].

¹² ZT, Vol. A229, Mizuno to Roches, 65/7/16. Relevant Bakufu documents on the silkworm egg trade in 1865 are found in Yokohama-shi henshū-shitsu, ed., *Yokohama-shi shi shiryō hen* (Yokohama: Yokohama-shi, 1962), Vol. 4, pp. 535-46. [Hereafter YSSH]. For a discussion of the silk trade, see Honjō Eijirō, *Bakumatsu no shin seisaku*, pp. 482-518.

¹³ *Gaimu hikitsugi shorui*, MSS in Japanese Foreign Ministry Archives, No. 998, Roches to *rōjū*, August 19, 1865 [Hereafter GHS]. Roches repeated this demand in a subsequent letter: ZT, Vol. A229, Roches to *rōjū*, 65/7/2.

¹⁴ ZT, Vol. A229, Mizuno to Roches, 65/7/17; and Roches to Mizuno, 65/7/19.

¹⁵ Yuasa, "Bakumatsu-ki ni yushutsu sareta Nihonsan sanshu no dōkō," pp. 277, 287.

¹⁶ Takeda, "Global Insects," p. 223. Before 1865, France did not have a shipping company servicing Japan, and Roches lobbied Messageries Impériales to establish a direct line to Yokohama to prevent French exporters from paying transport fees to British ships. The company changed its name to Messageries Maritimes in 1871.

Creating a Joint Export Company

In 1865, the Bakufu launched a major initiative to strengthen and revitalize its power and authority in Japan. Known as the Keiō Reforms, this program aimed to strengthen the Bakufu so that it could assert authority over the domains and demonstrate to the Treaty Powers that it was the legitimate government of Japan.¹⁷ To accomplish this ambitious plan, the Bakufu required financing. It therefore viewed Roches' proposals to form a joint Franco-Japanese import-export company and to raise a loan for the Bakufu in Europe as crucial to the ultimate success of its self-strengthening program. In view of the looming financial bankruptcy of the Bakufu, these efforts to give the Bakufu-French relationship a financial dimension were the most significant aspect of their collaboration. The failure of the French, however, to provide financial aid dashed the hopes of the Bakufu for a revival of Tokugawa supremacy.

After the Senior Council had rejected his proposal for a special barter arrangement between France and the Bakufu, Roches suggested to the Bakufu's Superintendent of Finance (*kanjō-bugyō*) Oguri Tadamasa¹⁸ that a joint Franco-Japanese trading company be established to provide a way for merchants of both countries to derive mutual profit from trade and to provide the Bakufu a means to strengthen its control over trade in the ports opened to foreigners in 1859.

Discussions concerning the creation of a trading company took place in the context of the silkworm egg trade problem. Oguri and his fellow financial officers were very concerned about the loss they thought Japan would suffer if important items of domestic consumption were allowed to be freely traded. Specifically, they feared that unrestricted export of silkworm eggs would deplete the domestic supply, impede further production, and disturb the domestic market.¹⁹ A second major concern of the Bakufu was the need to increase control over Japanese merchants and their activities in Yokohama.

Roches won over Oguri to the idea of a company, and in early 65/8, the Superintendents of Finance presented the Senior Council with a confidential memorial recommending the creation of a commercial company (*kumiai shōhō*). In the memorial, the officials stated:

The French minister declared that if a commercial company were to be created, the evil of private smuggling would also decline and control of such activity would become possible, both of which are not of little national profit (kokueki). Moreover, with the establishment of this company, those of poor character among the foreign residents would gradually depart, leaving only large merchants.



Figure 2 Oguri Tadamasa . Detail. *The Japanese Ambassadors, First Japanese Mission to the United States*. Photograph by Alexander Gardner ca. 1860. Collection of the Getty Center.

¹⁷ On the Keiō Reforms, see Conrad Totman, *The Collapse of the Tokugawa Bakufu, 1862-1868* (Cambridge, MA: Harvard University Press, 1980), pp. 331-72.

¹⁸ As the man responsible for the Bakufu's finances, Oguri was the leader of efforts to develop the relationship with France. Foreign diplomats invariably described him in dispatches as the Japanese "Minister of Finance." On Oguri's life and career, see Michael Wert, *Meiji Restoration Losers: Memory and Tokugawa Supporters in Modern Japan* (Cambridge, MA: Harvard University Press, 2013). The photo was taken in Washington, D.C., in 1860.

¹⁹ See YSSH, Vol. 4, pp. 536-40, 548-558, for internal Bakufu discussion of the silkworm egg trade and its implications.

Consequently, the operations at the Custom House and the Harbor would decrease and we would not need as many officials as we have there now. This is our recommendation; we know that every powerful European nation has these companies. Furthermore, it is true that the government can freely bargain in export items, but recently official control has not been effective in Yokohama's present situation. Silkworm egg cards, which were recently an item managed in the Custom House, have become an item to be freely traded like the others, and this was caused by the activities of dishonest merchants. Even if we increased our supervision, there would be little possibility of completely controlling them. If this company is created, we think such control will happen naturally. We have been informed that, if this plan is adopted, Roches will send details to the French foreign minister when the order is issued and that we should also make a request by letter to [Paul] Flury-Hérard.²⁰

Appended to the memorial was a "memorandum outlining the commercial company," which explained how such a company would be organized. Five or six of Japan's wealthy merchants would join with an equal number of French merchants to form a "trading association" (*koeki kumiai*). One Japanese merchant would reside in Paris and one Frenchman in Yokohama, and they would exchange information about their respective markets. Company members would pool their capital, purchase items that would turn a profit in the other country, and settle the accounts every four months, dividing profits and losses equally among the members.²¹

The Finance Superintendents, upon receiving instructions from the Senior Council to proceed with the plan,²² wrote to Flury-Hérard on 8/21 requesting his help in organizing such a project. Foreign trade in Japan was developing daily, they stated, and it was the basic desire of the Bakufu to increase trade and to negotiate directly with merchants of every nation regarding the sale of Japanese products. The Japanese people, however, were unfamiliar with international commerce, and so the Bakufu wished to remedy this shortcoming. Since Japan's most important export product, silk, went mainly to France, and since Japan was relying on France for items related to shipyards, the Bakufu wanted to establish a "great company" (*seidai na komupani*) of French and Japanese merchants. The Finance Superintendents requested Flury-Hérard's advice and good offices in arranging this matter. It would be even better, they said, if someone knowledgeable about French companies could be sent to Japan. Roches was to provide further details.²³



Figure 3 Paul Flury-Hérard. From *Oyatoi gakokujin* Vol. 6 (Tokyo: Kashima kenkyūsho, 1968).

In a dispatch to de Lhuys, Roches stated that the Bakufu's Senior Councilors had revealed to him their plan to support the establishment of a commercial relationship between companies of the two countries in order to promote the commercial development of Japan. He elaborated on the great advantages that would accrue to French commerce through such an arrangement, and he was careful to emphasize that such a company had been advocated by Armand Béhic, the French minister of commerce, agriculture, and public works, who had expressed the desire to see the

²⁰ Nihon Shiseki Kyōkai, ed., *Kawakatsu-ke monjo* (Tokyo: Tokyo Daigaku Shuppansha), pp. 328-30. In his meeting with Oguri, Roches also asked for samples of Japanese silk cocoons; in reply, he was sent eight boxes on 65/8/9. ZT, Vol. A230, Oguri and Yamaguchi to Roches, 65/8/9. Paul Flury-Hérard was Roches' friend and personal banker. At Roches' insistence, he subsequently was appointed the Bakufu's consul general in Paris in early 1866.

²¹ *Kawakatsu-ke monjo*, pp. 330-31.

²² ZT, Vol. A230, Matsudaira and Oguri to *rōjū*, 65/8.

²³ ZT, Vol. A230, Matsudaira and Oguri to Flury-Hérard, 65/8/21; also in DN, Vol. 2364, pp. 154-6. The value of silk exports more than doubled between 1864 and 1865. For example, raw silk exports jumped in value from \$6,162M to \$14.611M. Yokohama-shi, ed., *Yokohama-shi shi*, Vol. 2 (Yokohama: Yūrindō, 1959).

creation of large French companies to enable France to compete with Britain in the markets of the Far East.²⁴ Roches went to great lengths, however, to assure de Lhuys that such a company would not impair free trade since it would be an arrangement between merchants and not between governments:

It is perfectly understood that neither the French government nor the Japanese government will exercise a single action over these companies in question. They will deal as merchants to merchants. But in a country like Japan, where nothing happens without the authorization of the government, it is easy to understand the immense advantages that will be assured a company to which this government will simply accord its benevolence. It is equally well understood that the other nations will try to form similar companies with Japanese merchants, but in matters of this nature it is to the first that all the advantage belongs.

Roches added that the Shogun's "Minister of finances and commerce" (Oguri) was charging Flury-Hérard, "his agent in Paris," to discuss the project with the French foreign and commerce ministers. He concluded predicting that, with this company, "Japan would be for us what China is for England, a French market."²⁵

Roches' dispatch arrived in Paris on December 11, 1865, and the proposal was quickly approved by the French government. De Lhuys wrote on the dispatch: "Send, without delay, this confidential commission to M. Béhic, begging him to favor the formation of a company of this kind." It is worth noting, however, that the foreign minister underlined all passages where Roches stated that the company would not infringe on free trade nor would it be granted special privileges by the Bakufu.²⁶

For the Bakufu, the purpose of a joint import-export company was to strengthen its control over foreign trade and to increase its profits from trade in the products of its lands. For Roches, the proposed company would provide the means for France to develop its commerce with Japan through a special relationship with the Bakufu. These objectives of both Roches and the Bakufu were contrary to official French policy, so Roches had to fashion his arguments for the project in such a way as to win the approval of his government. Personal diplomacy in Japan necessitated deceit at home. On 6/11/19, Flury-Hérard, on receiving his instructions concerning the company, met with Superintendent of Foreign Affairs and Special Commissioner Shibata Takenaka, who was in Paris to hire men and procure equipment for the Yokosuka dockyard, and informed him of Oguri's letter requesting that the French establish a "foreign trade company" (*gaikoku bōeki shōsha*).²⁷ Flury-Hérard returned six days later to discuss the project again with Shibata, who noted that the Frenchman was "perplexed" because the meaning of the Bakufu's request was "vague and difficult to understand."²⁸ Shibata knew nothing about the Bakufu's intentions in the matter, as he had left Edo well before the topic arose and could offer little help.

Flury-Hérard apparently had neither the influence nor the resources to initiate such an undertaking, so his plan had to be introduced to major French financiers through the good offices of Béhic.²⁹ The Japanese proposal was taken up by the Société Générale, a large financial corporation established in May 1864 to promote the development of industry and commerce in France. The Société Générale (SG) was an investment bank of a new type in France that

²⁴ Shibata Michio and Shibata Asako, "Bakumatsu ni okeru Furansu no tai-Nichi seisaku—'Furansu yūshutsunyū kaisha' no setsuritsu keikaku o megutte," *Shigaku zasshi*, Vol. 76, No. 8 (August, 1967), pp. 59-61. For the British reaction to Béhic's proposal, see FO Japan 54/50, Winchester to Russell, March 29, 1865.

²⁵ CCY, Vol. 14, Roches to de Lhuys, confidential, October 17, 1865.

²⁶ The author saw the notations on a photocopy of the original dispatch.

²⁷ "Futsu-Ei-kō," [hereafter Shibata Diary] in Numata Jirō and Matsuzawa Hiroaki, eds., *Seiyō kenbunshū* (Tokyo: Iwanami Shoten, 1974), pp. 422-23.

²⁸ Shibata Diary, pp. 429-30.

²⁹ Although there is no evidence of Béhic's role in this phase of the proceedings, there is little doubt that he was instrumental in getting the project off the ground.

concentrated on creating and developing joint-stock companies.³⁰ It took advantage of a law enacted in 1863 that allowed the formation of a joint-stock company without government authorization.³¹



Figure 4 Original headquarters of the Société Générale, 56 Rue de Provence, Paris. Wikipedia User Boubloub https://en.wikipedia.org/wiki/Soci%C3%A9t%C3%A9_G%C3%A9n%C3%A9rale#/media/File:56_Provence.jpg

Scholars have been confused about the nature of Flury-Hérard's relationship to the SG as well as the relationship between the SG and the import-export company. Flury-Hérard was not a company official, a member of the SG board of directors, or a major stockholder.³² Below is a chart outlining what we know about the SG and its relationship, if any, to the companies mentioned in the sources that were proposed to engage in trade between France and Japan.³³

³⁰ On the establishment and early history of the Société Générale, see its official company history: *Société Générale, 1864-1964* (Paris, 1964), pp. 13-58. The official history makes no mention of the company's activities in Japan during this period perhaps because the venture was a failure or perhaps because of the relative insignificance of these activities. See also Rondo E. Cameron, *France and the Economic Development of Europe, 1800-1914* (Princeton: Princeton University Press, 1961), and David Landes, "The Old Bank and the New: The Financial Revolution of the Nineteenth Century," in F. Crouzer, W.H. Chaloner, and W.M. Stern, eds., *Essays in European Economic History, 1789-1914* (New York: St. Martin's Press, 1969), pp. 112-27.

³¹ On the impact of this law on the French banking industry and the establishment of the Société Générale, see Roger Price, *An Economic History of Modern France, 1730-1914* (London: The Macmillan Press, 1981), pp. 148-53.

³² For example, Ishii Takashi, *Meiji ishin no kokusaiteki kankyō*, revised and expanded edition (Tokyo: Yoshikawa Kobunkan, 1966), p. 635, confuses the Société Générale with the import-export company it was creating. Medzini, *French Policy*, p. 114, and passim, confuses the import-export company with its parent corporation and also states that Flury-Hérard "headed" the group of businessmen.

³³ Nakayama, *Bakumatsu ishin ki no Furansu gaikō*, pp. 158-61, discusses the various companies described in the sources.

Table 1 Companies Mentioned in Sources– A Score Card

Name	Type of company	What we know
1. “Société Générale pour favoriser le développement du commerce et de l’industrie en France”	Investment Bank	Established 1864; active today; also known in sources as “Société Générale” (sometimes confused with #2 by scholars) and “a powerful French bank”
2. “Société Générale d’importation et d’exportation dans l’Extrême Orient”	Trading company	Said to have been established 1865 by Flury-Hérard’s group; known in sources as (a) holding \$500,000 mortgage for Yokohama & Yokosuka in 1868; (b) also called “Société Générale” (confused with #1 by scholars); and (c) called “joint-stock French company in Yokohama”
3. “Compagnie française d’importation et l’exportation”	Trading company	Was to be established 1867 by Flury-Hérard and company but never was; described as a company affiliated with Société Générale (#1) to be established in Paris
4. “Grande compagnie japonaise de commerce et de navigation”	Trading company (joint stock)	Plan was to establish company in 1866, but failed; plan agreed upon between Couillet and Oguri; called a French-Japanese joint venture (with Japanese side managing exports); was to be a counterpart company to #2

Adapted from Nakayama, *Bakumatsu ishin ki no Furansu gaikō*, p. 160

The French corporation took to Flury-Hérard's proposal with apparent enthusiasm since it was exactly the type of investment project for which it had been created. The following passage, which appeared in the minutes of the May 1, 1866, meeting of the Société Générale's Board of Directors, reveals what preparations were being made in France:

The plan to establish an export-import company for the purpose of developing French commercial relations with the Far East has been under study for several months by a committee composed of officers of our company, a director of the Messageries Impériales, and several bankers and merchants. The committee's meetings were held at the home office of the Société Générale. The matter is not yet in a condition to be presented to the Board of Directors, but as a preparatory measure, the committee has proposed to send M. Couillet to Japan now for the purpose of studying at first hand all of the problems relating to the objectives of the company to be established and to negotiate with the Japanese government an agreement guaranteeing the important profits of commerce.³⁴

In mid-May, Flury-Hérard wrote to the Bakufu informing it of measures taken to comply with the request for a company. He explained that he had turned to "wealthy merchants" (*gōshō naru shōnin*) to form such a company and

³⁴ Quoted in Shibata and Shibata, “Bakumatsu ni okeru Furansu no tai-Nichi seisaku,” p. 55.

that, furthermore, a certain M. Coulet, a relative of the French minister of commerce and a manager (*sōkatsu*) of the French shipping company Messageries Impériales, had been selected by "our company" to go to Japan to discuss various matters with important Japanese merchants. Coulet, who had already left Paris, had been given the authority to handle everything on behalf of the French merchants and had their complete trust.³⁵

Jacques Coulet arrived in Yokohama at the beginning of 66/6. As the nephew of Béhic and an officer of the Messageries Impériales, Coulet had close ties with both the French government and the French business world. He brought with him three letters—one from the committee formed to create the French import-export company authorizing him as their agent and two letters of introduction to Roches from Béhic and Flury-Hérard. These letters, copies of which Roches gave to the Bakufu in early 66/6, describe Coulet's mission and what was expected of Roches.³⁶ The letter of authorization stated:

We intend to found an anonymous company, with capital of fr. 60 million, with the name of 'French Import and Export Company.' Our intention is to apply ourselves entirely and especially to establish relations with Japan and to respond, therefore, to the overtures that have been made to us by important persons in that country.

We authorize you, furthermore, to negotiate, in our name, for the establishment of accounts in Japan, for the formation of all participation for the terms of reciprocal consignments of Japan in France and France in Japan, as well as for the acceptance of all orders to be executed and all concessions to be obtained.

*You will take care only to reserve for our ratification important treaties and matters of a nature to engage our business for a prolonged time or for considerable expenses.*³⁷

Béhic's letter of introduction to Roches revealed that Coulet was on a double mission to oversee the activities of the Messageries Impériales and to carry out a "mandate from a company, a project whose object is the development of French exports to India, China, and Japan, to study the bases of this interesting enterprise and to prepare for its execution there." Béhic was keenly interested in the success of Coulet's mission not only because of his close ties to the mail ship company—he was its previous director—but, in his words, "also as the Emperor's minister and because of the conviction I have that greater service could not be rendered to the industry and commerce of France than the opening of distant markets to them and facilitating access to them by institutions appropriate to this great goal." Béhic concluded with a reference to Roches' activities: "You have done much already, Monsieur, to assist this bent of my administration. It is pleasing to find here this new occasion to explain to you my very sincere gratitude."³⁸

Flury-Hérard was more specific in his comments on the mission of Coulet and what was expected of Roches:

We have formed, as you know, a committee that is occupied in organizing a great import and export company before doing trade particularly with China and Japan. Thus, as you and the Japanese government had indicated to me, it is indispensable that a person go to Japan to establish the bases of

³⁵ DN, Vol. 2364, pp. 158-60. Until the arrival of Coulet in Japan, the only other reference to the company is in a note from *gaikuko-bugyō* Asahina Masahiro to Cachon requesting a meeting on the subject. ZT, Vol. A302, Asahina to Cachon, 66/4/14.

³⁶ The original French language letters are in GHS, No. 999, and the Bakufu's translations are in ZT, Vol. A304. Ishii, *Kankyō*, pp. 653-54, gives Japanese translations. The Bakufu's translations are dated 66/6/9.

³⁷ GHS, No. 999, Letter of Authorization to Coulet, n.d.

³⁸ GHS, No. 999, Béhic to Roches, May 12, 1866.

an agreement with Japanese merchants and to negotiate certain special items with the local government. This is the mission that M. Coulet, administrator of the Messageries Impariales, has agreed to accept. His cooperation is valuable to us in many areas as you will see for yourself after speaking with him, and I do not doubt that he will succeed as well in the enterprise with which he has been charged. It would not be necessary to ask you on his behalf for the precious advice that your experience with the men and affairs of that country will suggest to you. It is by your initiative that the commercial relations of France with Japan have made a great advance and I am assured beforehand of the benevolent interest that you will bring to our business.

M. Coulet has studied for a long time our commerce and foreign trade in Europe and in America. While being prudent, he has big ideas and a strong resolve, and I know that these instructions that he received from the committee gave him great liberty of action. That is to say that he can organize everything, accept everything, and initiate, if he deems it appropriate, commercial operations either with the Japanese government or with merchants of that country.³⁹

Though the French view of the proposed company as a means to exploit the Japanese market remained constant, the Bakufu's expectations for the company had grown considerably since 65/8. By the time Coulet arrived in Japan in the summer of 1866, the Bakufu officials had come to see the company as the means to finance the military development necessary to attain their goal of a centralized Tokugawa state. In early 66/6, Oguri took Katsu Kaishū aside in Edo Castle and told him:

As you know, now is a time of emergency for the Bakufu. Therefore, we are borrowing money from France and ordering seven warships. When they arrive, we will first subjugate Chōshū and then, when the time is right, smash Satsuma. Once this is accomplished, there will be no daimyō in the country who will be able to interfere. Taking advantage of this situation, we will reduce all domains and institute a centralized state system (gunken no sei). Although this is a secret matter, it has generally been decided upon.⁴⁰

Shortly after Coulet's arrival, however, Roches felt it necessary to follow British Minister Sir Harry Parkes to western Japan to monitor Parkes activities, so he left Cachon behind in Yokohama to handle the important negotiations between the Bakufu and Coulet. Cachon, Roches informed the Bakufu, had complete authority to speak for him—"his words are my words"—and he was entrusting all matters between their two countries to him in his absence.⁴¹ Roches' purpose was to monitor Parkes' engagements with the southwestern daimyo to ensure that he did not say or do anything that might give them encouragement in their dispute with the Bakufu. The relationship between Roches and Parkes was shaped by their very different view of the role of a representative of a Western Treaty Power and the inherent rivalry between Britain and France. Roches strongly believed that the government of the Shogun, the party with which the powers had a treaty, should be given full support in its efforts to establish control over Japan and enforce the treaties. Parkes, on the contrary, believed that the British policy of neutrality in the domestic political affairs of Japan meant that he was free to engage freely with all political parties in Japan. Because Parkes firmly

³⁹ GHS, No. 999, Flury-Hérard to Roches, n.d.

⁴⁰ Katsu repeats his account of this meeting three separate times in his writings: Kaishū Zenshū Kankōkai, ed., *Kaishū Zenshū* (Tokyo: Kaizōsha, 1927-29), Vol. 2, pp. 559-60; and Vol. 9, pp. 270, 333. In the second version, Oguri supposedly told Katsu that the Bakufu was waiting for an envoy from France who was coming in response to the recommendations of the French Minister. Katsu's meeting with Oguri must have taken place between 66/5/28, when Katsu was appointed *gunkan-bugyō* (Superintendent of Warships) and ordered to go to Osaka, and 66/6/10, when he left Edo. Katsu Kaishū Zenshū Kankōkai, ed., *Katsu Kaishū zenshū* (Tokyo: Kōdansha, 1972-1994), Vol. 18, pp. 335-8 [hereafter KKZ].

⁴¹ ZT, Vol. A304, Roches to rōjū, July 22, 1866.

believed that no Treaty Power should have an advantage over the others in dealings with the Shōgun's government, he opposed at every turn Roches' maneuverings to gain an advantage for France.

Thus, on the one hand, Roches sought to placate Parkes by encouraging the Bakufu to have positive dealings with the British so as to allay their suspicions of French intentions. Roches advised the Bakufu to request aid from Britain in order to soften the impact of close ties with France and to wean the British away from its neutral stance on Japanese domestic politics. Roches clearly felt that it was to the Bakufu's advantage to secure the goodwill of Parkes, the British minister. A Bakufu request for continued French naval instruction in 1866 was rebuffed by Roches, who sought to soften the blow by telling the Bakufu leadership that his rejection was "new proof of the efforts I am making to ameliorate your relations with a certain power."⁴² Roches also advised the Bakufu to send students to Britain at the time of the Bakufu request for French military training. While Roches sought to deepen and broaden Tokugawa-French ties, he was constrained to some extent by his fear of political blowback, should the British government complain about his activities to Paris. This fear was made real when, early in his tenure as minister, the British complained to the French government about Roches' private commercial dealings in silkworm eggs.

After following Parkes to Nagasaki, Roches stopped at Kokura and met with the Senior Councilor Ogasawara Nagamichi, who was commanding Bakufu forces in the area in preparation for war with Chōshū. In a confidential meeting on 6/25 the two discussed the Chōshū situation, the activities of Parkes, and French aid. Roches gave the *rōjū* his evaluation of the military situation in the Shimonoseki Straits and his advice on how to pursue the war most effectively. Although England was completely deceived by Satsuma, Roches said, there was no country as yet proposing to help Chōshū.

Ogasawara asked for Roches' help in obtaining warships and in having Flury-Hérard purchase cannon. He admitted that these purchases would involve a huge expense, which the Bakufu could not meet at present, so it would have to obtain a loan from a Yokohama bank. Roches told Ogasawara about the negotiations taking place in Edo concerning a "method of company financing" (*kumiai yūtsūhō*) between Japan and the West and noted that it was an extremely secret matter of which most Bakufu officials in Edo were unaware. Roches promised to take a personal letter to Edo and to speak to the other Senior Councilors about troop reinforcements, warships, and cannon.⁴³

While returning to Yokohama, Roches stopped at Hyogo and met with the Senior Councilor Itakura Katsukiyo on 7/2. Having heard of Roches' meeting with Ogasawara, Itakura asked the French minister for his help in the matter of purchasing steamers and weapons at Yokohama. Roches agreed and added that his efforts on behalf of Japan and France were merely the faithful execution of the orders of his emperor. After a lengthy discussion of Satsuma's activities in Europe and those of Parkes in Japan, Itakura inquired about a "method of purchasing weapons without paying money" that Roches had mentioned in a letter. Roches replied that this referred to a company that, if established, would enable Japan to trade without money. Oguri and others in Edo were said to know the details of the plan.⁴⁴

It is clear that the original Bakufu emphasis on creating a joint import-export company to strengthen its control over foreign trade had undergone a drastic shift under the influence of a more articulate Bakufu ideology and a greater economic and military need, both products of the second Chōshū campaign underway since 65/5. The Bakufu now looked to France for direct financial aid and material support through the company formed in France. This change

⁴² GHS, No. 999. In early 1866, French naval officers trained the Japanese crew of the American-built warship, the *Fujiyama*, the first ship built in the West for Japan. The Bakufu sought to extend the French training. Roches thought that extending the naval training would spur protests from Parkes.

⁴³ Meiji Bunka Kenkyūkai, ed., *Bakumatsu hisshi Shimbun kaisō* (Tokyo, 1968), pp. 278-83.

⁴⁴ DN, Vol. 2607, pp. 24-35.

may have been influenced also by the apparent failure of the Bakufu to organize Edo merchants into companies in late 1865.⁴⁵

The subject of foreign loans continued to crop up in discussions among Bakufu officials and others in Osaka. The day before Roches' meeting with Itakura, Matsudaira Yoshinaga (Shungaku or Keiei), the daimyo of Fukui, visited Hitotsubashi Yoshinobu in Osaka to discuss the Chōshū campaign. Yoshinobu attributed inaction on the military front to lack of funds, and he informed Yoshinaga that the Bakufu planned to borrow money from foreigners in Yokohama. Since it would not look proper for the Bakufu to borrow directly from foreigners to finance the Chōshū war, it would use Japanese merchants as a front.⁴⁶

On his return to Yokohama on 7/4, Roches went immediately to Edo where he delivered Ogasawara's message and urged the Senior Council to send arms and reinforcements to Kokura. Parkes noted that the Bakufu apparently had adopted his advice for "they have shown considerable activity in forwarding munitions from Edo to Osaka." Parkes was also informed that Roches' offer of French assistance in the war against Chōshū had been declined because of the "unpopularity that would attach to the employment of a foreign force in the adjustment of native dissensions."⁴⁷ Though he was unable to vouch for the accuracy of the report, the British minister was not surprised by it.

Negotiations for a Bank Loan

Negotiations between the Bakufu and Couillet moved into a more serious stage following Roches' return to Yokohama. Oguri and Shibata wrote Flury-Hérard on 7/14 informing him that Couillet had arrived in Japan to establish the "basis of various matters between the two parties" and that detailed discussions were in progress.⁴⁸ The dominant subject of Bakufu negotiations with Couillet was no longer the establishment of a joint import-export company but rather the purchase of warships and munitions and the financing of a loan. Roches wrote Ogasawara on 8/5 to report on the results of the talks:

At the time of our meeting in Kokura I promised Your Excellency to return quickly to Edo and to discuss with the rōjū there about deciding to send troops quickly to Kokura and to borrow money from my country. Happily, the talks on these two matters have been completed and, yesterday, the kanjōbugyō negotiated with the French company and concluded the matter of a loan. . . . [The Bakufu's] weapons and warships are not in good condition, so it is difficult to say these days that true military preparedness has been attained. These things must be fully completed if you are going to increase your political power, for political power cannot be increased without increasing military power. I have the desire to develop these matters, exerting myself for however many years it may take. If the Japanese government has the same intention, then, combining your country's strength with that of mine, the army and navy can be developed within three years and the han will humbly submit to the government.⁴⁹

While these negotiations were underway in Edo, Bakufu preparations for the war with Chōshū took a new turn as Hitotsubashi Yoshinobu, appointed shogunal deputy and commander of the expeditionary forces, announced

⁴⁵ Honjō Eijirō, *Bakumatsu no shin seisaku* (Tokyo: Yuian, 1935), pp. 327-31, and Kanno Watarō, *Bakumatsu ishin keizaishi kenkyū* (Tokyo: Mineruba Shobō, 1961), pp. 219-247) for accounts of Bakufu attempts to create companies.

⁴⁶ Nihon Shiseki Kyōkai, ed., *Zoku saimu kiji* (Tokyo: Tokyo Daigaku Shuppankai, 1974), Vol. 5, pp. 195-6, and DN, Vol. 2606, pp. 8-14.

⁴⁷ FO Japan, 70/141, Parkes to Stanley, September 2, 1866.

⁴⁸ ZT, Vol. A305, Oguri and Shibata to Flury-Hérard, 66/7/14.

⁴⁹ Nihon Shiseki Kyōkai, ed., *Yodo Inaba-ke monjo* (Tokyo: Tokyo Daigaku Shuppankai), pp. 139-41.

his intention to march against the recalcitrant domain. Yoshinobu, however, was acutely conscious of the need for French support. He wrote Roches on 8/2 thanking him for the concern he had shown for the Bakufu in his meetings with Ogasawara and Itakura. He told the Frenchman that he wanted the matter of arms and steamers quickly taken care of and the Bakufu's military strengthened to a level that would assure a sufficient chance of victory. There would be no greater joy for Japan than for the subjugation of Chōshū to quickly succeed through these means. Roches' efforts were important, Yoshinobu wrote, and he was greatly relying upon them.⁵⁰

The Bakufu and its allies, however, were unprepared psychologically and materially for a war with Chōshū, and the lengthy delay caused by vacillation and indecision had enabled the domain to unite and prepare its military capabilities. Before Yoshinobu could launch the long-awaited campaign, Chōshū initiated the hostilities, and Bakufu forces suffered ignominious defeat on every front. At Kokura, Ogasawara was forced to flee before an invading Chōshū army, and he arrived in Osaka with the bad news the day before Yoshinobu's scheduled departure for the front. The march from Osaka was called off, the death of the Shogun having provided Yoshinobu with the pretext for declaring a truce. Late in the eighth month of 1866, he again wrote Roches. He had been informed by the Senior Councilors in Edo that his previous request for help in obtaining arms and warships had been met. Roches' great concern for the affairs of Japan had always deeply moved him, Yoshinobu declared, but his effort this time was "truly a great blessing to the nation." The situation had changed, however, with the death of the Shogun, and "to go to war with little chance of success is certainly the height of recklessness. . . . Now is the favorable opportunity to do away with old habits and turn misfortune into blessing (ka o tenjite fuku to nasu)." Yoshinobu expressed his determination to use the time provided by the temporary truce to reform basic principles, to revive the political system, and to implement, with Roches' help, policies "to strengthen the trunk and cultivate the roots." Yoshinobu stressed that the military instructors, warships, and weapons requested of France were urgently required by the Bakufu. He and the Bakufu were depending upon Roches to provide these vital supplies.⁵¹

Although the second Chōshū campaign had ended in defeat for the Bakufu, the officials who advocated Tokugawa supremacy were more determined than ever to revive Bakufu power and authority through French aid. Negotiations with Coulet centered on the two subjects of a loan of 6 million Mexican silver dollars and orders for weapons and supplies to equip a modern army.

Details of the loan agreement are revealed in a letter dated September 28, 1866 (8/20) from the local agent of the Oriental Bank in Yokohama to Oguri.⁵² The agent had been informed eight days earlier that the Bakufu wished to obtain a \$6 million loan, so he wanted to finance one million dollars of the total amount separately using Bakufu copper as security. The remaining five million would be covered by the home offices of the Oriental Bank and the Société Générale, so it would be referred to them for their evaluation and approval. He would be glad, the agent added, to accompany the loan application with a favorable recommendation of the Bakufu's trustworthiness and of the power and wealth of Japan.⁵³

As representative of the Société Générale, Coulet had come to Japan to secure favorable agreements with the Japanese government and to obtain orders for French products that would provide evidence of the security and profitability of investments in Japan. The Bakufu, encouraged by Roches, was enthusiastic about the idea of a huge loan that would provide financial support for immediate reforms and would be repaid over a long period of time with

⁵⁰ TYKD, Vol. 5, pp. 398-9.

⁵¹ TYKD, Vol. 6, pp. 450-1.

⁵² The Oriental Bank Corporation, a British bank, handled all of the Bakufu's international banking business from 1865. On British banks in Yokohama, see Grace Fox, *Britain and Japan* (Oxford: Clarendon Press, 1969), pp. 378-86. There was no French bank in Japan, a fact of continual concern for Roches.

⁵³ Kanai Madoka, "Oguri Tadamasu no tai-Ei-Futsu shaken ni kansuru Kikkawa-ke denrai monjo no saihyōka," Tokugawa Rinseishi Kenkyūjo, *Kenkyū kiyō* (1970), pp. 391-92. This article contains the original texts of documents first discussed by Osatake Takeshi, *Kokusai hō yori mitaru Bakumatsu gaikō monogatari* (Tokyo: Bunka Seikatsu Kenkyūkai, 1926), pp. 438-53.

Japan's products. Underwriting loans to foreign governments was a major operation of the Société Générale in the 1860s.⁵⁴

The Bakufu also placed large orders with Coulet for arms and military supplies for an army of 10,000 men, which eventually totaled Mexican silver 720,000 dollars.⁵⁵ As an advance on this huge order, the Bakufu gave Coulet \$220,000 before his departure for France, and the remaining \$500,000 was to be paid on delivery.⁵⁶ Furthermore, the Senior Council told Roches on 9/2 of their wish to purchase two warships from France and to finance the purchase according to the agreement with Coulet. The development of the Bakufu navy was an urgent necessity, the Senior Councilors said, and "we have no doubt that you understand the real situation and are giving your all to provide for the happiness and tranquility of our country."⁵⁷ After all of the arrangements with Coulet had been concluded, Oguri went to Kyoto in late 66/9 to explain the details of the accords to Yoshinobu, the "Shogun-designate," and other Bakufu leaders for their approval.⁵⁸

Coulet remained in Japan until mid-67/1 when he left for Shanghai in the company of Tokugawa Akitake, Yoshinobu's brother, who was going to represent the Shogun at the Paris Exposition that year. An able representative of French commercial interests, Coulet was also a concerned and faithful friend of the Bakufu. He was a constant advocate of the economic development of Japan, and he came to Japan prepared to discuss the introduction of railroads and telegraphs, which were so important to a modern nation.⁵⁹ He had a keen interest in the development of Japan's mineral resources, particularly coal, and he explained in lengthy letters to Bakufu leaders the importance of mineral development. Japan was rich in gold and silver, he asserted, and the Bakufu needed to study carefully how to exploit this wealth. Urging the Bakufu to conduct a nationwide investigation of its mineral resources, he offered help in hiring French engineers and mineralogists for this project. He brought samples of coal from foreign countries for study, and he discoursed on the types of coal and on methods to make coke and to compress coal dust.⁶⁰ The French, as well as other Westerners, believed that Japan had a vast untapped wealth of minerals.

Coulet was also responsible for the Bakufu's decision to purchase foreign rice from French merchants in Saigon. Concerned with the increasing frequency of rice riots in Edo and its environs, the Bakufu, on the urging of the Western diplomats, agreed to import foreign rice. On 9/2, Oguri wrote the Oriental Bank and promised to pay the \$100,000 provided by the bank to a certain Emille Jubin, who was being sent on Bakufu business to Shanghai, Hong Kong, and Saigon.⁶¹ To pay for the rice it had ordered and to cover the money advanced to Coulet, the Bakufu delivered three hundred tons of copper to the Oriental Bank in late 1866. As of January 4, 1867, however, it still owed \$185,000 on the two accounts.⁶²

When word reached the Dutch and British ministers that the Bakufu was giving the French a monopoly on supplying rice and was using copper to pay for its orders, protests ensued. Both von Polsbroek and Parkes urged the

⁵⁴ Cameron, pp. 174, 269, 421, 454, 462 mentions loans to Spain, Hungary, Italy, and the Ottoman Empire during the 1860s.

⁵⁵ Maxim Outrey, Roches' successor as French minister in Japan, reported that Coulet had sent fr. 4 million worth of goods to Japan. CPJ 17/21, Outrey to Moustier, October 7, 1868. This would be Mexican silver \$720,000 calculated at the going exchange rate of \$1=fr. 5.55. The list of ordered items is in ZT, Vols. A414 and B1109.

⁵⁶ Oriental Bank to Oguri, January 4, 1867, reproduced in Kanai, "Oguri Tadamasu," pp. 394-6. Roches told Parkes that the Mexican silver \$500,000 was "to be paid on delivery." FO46/79, No. 33, Parkes to Stanley, March 1, 1867.

⁵⁷ This letter was accompanied by one to Flury-Hérard, which informed him of the talks held with Roches and Coulet concerning the purchase of weapons and warships and the loan of money. DN, Vol. 2696, pp. 45-8.

⁵⁸ DN, Vol. 2722, pp. 36-8; DN, Vol. 2749, pp. 21-2; KKZ, Vol. 18, p. 372.

⁵⁹ DN, Vol. 2364, p. 161, ZT A305, Oguri and Shibata to Flury-Hérard, 66/7/14. Financing railroads and industrial enterprises were activities of the Société Générale. Cameron, p. 174.

⁶⁰ DN, Vol. 2746, pp. 92-105; DN, Vol. 2765, pp. 94-5; DN, Vol. 2799, pp. 130-1.

⁶¹ Oguri to Oriental Bank, 66/82, reproduced in Kanai, "Oguri Tadamasu," p. 393. Kanai notes that this letter was written on official French Legation stationery. See Ishii, *Kankyō*, pp. 680-1, for discussion of Coulet and rice. Roches claimed that Oguri had charged Coulet with getting rice from Indochina. CCY 4/70, Roches to de Lhuys, October 14, 1866.

⁶² Kanai, "Oguri Tadamasu," pp. 394-6.

Bakufu to employ a public bidding system for procuring rice; in doing so, the Bakufu would benefit from lower prices. The Dutch Minister repeated this argument in discussing the disposal of copper.⁶³

After much discussion among themselves, Bakufu officials informed von Polsbroek that the Bakufu found it convenient to pay for machinery ordered from France with products from its lands. The copper given to the Oriental Bank had been set aside for the Bakufu's use and, therefore, was not available for trade.⁶⁴ Though it seemed that the Bakufu was bartering for French goods, it was actually consigning copper to the Oriental Bank so that it could be sold by that institution to raise the cash needed to meet the Bakufu's financial obligations. The Bakufu did not have the funds to pay with cash directly, and it did not wish to buy dollars at the prevailing exchange rates. None of the Bakufu copper went to the French; in reality, the French dream of obtaining Japanese resources in exchange for French goods was never realized.

Before Coulet left Japan, the Senior Council sent him a farewell letter accompanied by gifts. "By your strength," they told him, "a new road has been opened for our government and we must carry on in our efforts to follow in your footsteps. We believe that the work you performed on our behalf while you were here will be a help forever."⁶⁵ Coulet replied from Shanghai that the gifts would be treasured by his family forever and that he would "work night and day for the benefit of Japan."⁶⁶

Reporting to de Lhuys on Coulet's activities in Japan, Roches wrote on October 14, 1866:

M. Coulet, representative of the large company, "The Société Générale for Importation and Exportation in the Far East," arrived to establish important relations with the Japanese government. By this mail, M. Coulet transmits considerable orders to his colleagues, and I can but congratulate myself for having called for the cooperation of this powerful company.

M. Coulet, from the beginning, inspired a great confidence in the Japanese officials with whom I put him in contact. The honesty of his character, the lucidity of his intelligence, and his profound knowledge of business have opened new horizons for the understanding of the men of the Japanese state. They themselves introduced him to the associates of the greatest merchants and bankers of Edo and Osaka. This step is without precedent. In the lengthy meetings with these practical men, M. Coulet was able to collect valuable information which will contribute, without a single doubt, to the development of our industrial and commercial relations with Japan.⁶⁷

There is no evidence to support Roches' statement that Coulet met with Japanese merchants and bankers. In view of the position of the Bakufu and its expectations for the company, it is inconceivable that such a meeting could have taken place. Furthermore, the entire Coulet mission was highly confidential, and many Bakufu officials were kept unaware of the Bakufu's dealings with Coulet. Again, Roches painted a false picture of French activities in Japan to allay the suspicions of his superiors and win their approval.

⁶³ ZT, Vol. A274, Von Polsbroek to rōjū, November 17, 1866; DN, Vol. 2735, pp. 96-8.

⁶⁴ ZT, Vol. A274, Draft of letter to Dutch Minister, 66/11; *Gaikoku-bugyō to rōjū*, 66/11/3; *Kanjō-bugyō to gaikoku-bugyō*, 66/11/21.

⁶⁵ DN, Vol. 2799, pp. 131-3; and TATK, Vol. 1, pp. 84-5. This letter was based on a draft prepared by Roches.

⁶⁶ DN, Vol. 2799, pp. 139-41; and TATK, Vol. 1, pp. 266-8.

⁶⁷ CCY 4/70, Roches to de Lhuys, October 14, 1866.

Plan to Create a Company Fails

In France, the plans of the Société Générale for the import-export company made steady progress. The results of Couillet's mission were discussed at the company's Board of Directors' meeting on January 15, 1867, and it was decided—following consultation with the French government—to raise fr. 60 million in capital for the project by issuing bonds with a face value of fr. 500 in three blocks of 40,000.⁶⁸ Couillet's report must have been very optimistic to have persuaded normally cautious French financiers to attempt such a huge capitalization. The Société Générale itself operated at half of its authorized capital of fr. 120 million for many years.⁶⁹

Stockholders of the Société Générale were first informed on March 30, 1867, of the plans being made for the company:

We have finished studying plans for an import- export company whose purpose is to promote the development of domestic commerce and industry. This company, established with our support, will take the initiative in exporting French products to the Far East, America, and the Australian continent; and, in return, it will bring the raw materials of these countries directly to our market. In this way, it should serve to free us from the intermediation of English trade under which we have been subordinate for too long a time. You gentlemen must well understand to what extent we have handled matters with discretion, have obtained expert advice based on great experience, and have made recourse to various tests and experiences on behalf of this kind of large-scale and difficult undertaking. All research and tests are completed, and, with their results in hand, it is a joyous thing to be able to tell you gentlemen today that we have presented to the government with confidence the articles of incorporation for the new company and, furthermore, that our plan has already received approval from the highest level of government.⁷⁰

The public bond subscription campaign to finance the new company was held from July 15 to 20. The French business newspaper, *La semaine financière*, commented favorably upon the objectives of the proposed company:

What French commerce has lacked up until now is middlemen with powerful capital and diversification who can investigate the products and markets of distant lands and bring back resources necessary for our industry with discerning foresight, and who can also continually expand the market for our products. In this area, England, with its long experience and tradition, has agents skillful in commercial dealings among the wealthy merchants of Liverpool and London. French industrialists who are inexperienced in large commercial deals cannot come to master markets and resources with the same success and they also do not have sufficient capital to expand trust in distant areas. The French Export- Import Company should perform the role of making up for this deficiency.⁷¹

Advertising for the bond subscription campaign was repeated on July 20, but on August 3 it was announced that the plan was being abandoned for lack of public support.⁷²

⁶⁸ Shibata and Shibata, "Bakumatsu ni okeru Furansu no tai-Nichi seisaku," p. 54. Fr. 60 million was also the figure mentioned in Couillet's letter of authorization. See Note 19 above.

⁶⁹ Cameron, p. 173. However, the Société Générale was involved in several companies in Turkey that were capitalized at fr. 50 million each. Cameron, p. 189.

⁷⁰ Quoted in Shibata and Shibata, "Bakumatsu ni okeru Furansu no tai-Nichi seisaku," pp. 54-5.

⁷¹ Quoted in Shibata and Shibata, "Bakumatsu ni okeru Furansu no tai-Nichi seisaku," p. 63.

⁷² Shibata and Shibata, "Bakumatsu ni okeru Furansu no tai-Nichi seisaku," p. 64.

Scholars are divided on how to explain the collapse of the plans for the company and, subsequently, for the loan. Ishii Takashi argues that the change in French policy towards Japan supposedly instituted by the Marquis de Moustier, who succeeded de Lhuys as foreign minister in early September 1866, was responsible for the failure of projects initiated under the former aggressive policy.⁷³ More recently, the view that French policy remained constant during the 1860s has led scholars to look to more purely economic reasons to explain what happened. The Shibatas argue, for example, that the company failed for a combination of reasons: a general economic depression in Europe during 1866-67, a lack of enthusiasm on the part of the French for foreign financial ventures caused in part by the disastrous French intervention in Mexico, and legal restrictions that prevented the Société Générale from issuing long-term bonds, which would have been more attractive to wary French investors.⁷⁴

The evidence seems to support the economic interpretation. French economic activity was quite depressed in the spring of 1867, a condition that would have affected the prospects for investments in a company and a loan to a foreign government. The London *Times* reported that the French were "unwilling to embark on any undertaking of importance, because they look with doubt and misgiving on the future." The French were worried about foreign relations, and "in such circumstances it is not surprising that French capitalists, never remarkable for great boldness, should be cautious and timid."⁷⁵ By mid-May, French apprehensions that war would break out in Europe had "agitated the public mind, arrested commercial affairs of every kind, and severely injured credit and industry,"⁷⁶

In such troubled circumstances, French investors sought security above all. The fact that both the French and British governments were withholding their complete support from the Bakufu made the prospects for investments in Japan quite remote.⁷⁷

As early as June 1867, it was reported that the Société Générale appeared unable to execute the Bakufu's orders to Coulet due to the lack of sufficient capital.⁷⁸ Following the collapse of the import-export company in early August, Coulet wrote Roches admitting the failure of the public subscription. "I was never a supporter of this way of forming capital for business of this nature," he told the French minister. Interestingly, Coulet was rather optimistic about the chances of reviving the idea of a company in the future:

*[T]here is nothing lost. The matter will be taken up as it should have been in the beginning. . . . The capital, more restricted at the start, will be formed by the close supporters in the group of founders and I hope that we will have a delay, but not a failure. It is always difficult in France to organize distant and long-term affairs, but this is not impossible for the success of the Messagéries proves this sufficiently. On my part, I will place perseverance there. Several of my friends are of the same disposition and I hope to be able to announce to you in a few mails that the Export and Import Company is to be formed on the basis which I have revealed to you.*⁷⁹

With the failure of the attempt to form the company, however, the prospects for a European loan to the Bakufu disappeared. "You know already that at this moment there can be no question of a Japanese loan," Coulet informed

⁷³ Ishii, *Kankyō*, pp. 702-4

⁷⁴ Shibata and Shibata, "Bakumatsu ni okeru Furansu no tai-Nichi seisaku," pp. 50-2, 66-9.

⁷⁵ London *Times*, April 2, 1867, p. 10.

⁷⁶ London *Times*, May 14, 1867, p. 7.

⁷⁷ See Cameron, pp. 82-87, for a discussion of French investment patterns. Frenchmen who lent to foreign governments did so because of the expectation of receiving "a relatively high rate of return with a minimum of effort, although political and religious sympathy and occasionally other factors—geographical proximity, cultural affinity, family ties—helped determine the direction of investment." Japan offered none of these attractions or special ties.

⁷⁸ FO Japan 85, A. von Siebold to Hammond, private, June 10, 1867. Alexander von Siebold was attached to Tokugawa Akitake's party in Paris and reported regularly to London on the Bakufu's relations with France.

⁷⁹ FO Japan 82, Parkes to Hammond, private, November 14, 1867; Enclosure: Coulet to Roches, August 9, 1867.

Roches in the same letter. Since at least half of the proposed loan, if not more, was to have been handled by a British bank, there is a strong possibility that British commercial or political interests or both had a role in blocking the loan to the Bakufu. In a private letter to Hammond, Parkes made the following suggestive statement:

The company which he [Roches] and Couillet have endeavored to form has proved an utter failure from their not being able to get their shares taken. Their stock in trade would have been contracts with the Japanese Government and finance operations, in theory of loans on their account, but I have had something to do with checking these operations. Most of the contracts the Japanese Government thought of making have been abandoned as also the idea of raising a loan and the proposed company therefore find themselves without a field for their enterprise. I should of course not allow such a company to obtain any exclusive privileges.⁸⁰

Although there is no evidence to show what Parkes did to stop the loan and frustrate the company's operations, he had considerable influence in the British community, and it would not have been difficult to convince the Oriental Bank that such Bakufu-French arrangements were detrimental to British interests. Word to the bank's home office that the Bakufu did not enjoy the full confidence of the British government would have been quite effective in diminishing prospects for the loan.

While the fate of the import-export company and the loan were being decided in Europe, Roches tried to convince the Bakufu to make more concrete and positive efforts to strengthen the special commercial relationship, still in its infancy, and to satisfy any doubts in France about investing in Japan. Roches met with Yoshinobu, the new Shogun, in Osaka during the second month of 1867. In a series of unprecedented confidential meetings, Roches gave the Shogun and his advisors lengthy and detailed advice on how to reform and improve the Bakufu's military, its bureaucratic structure, its finances, and its relations with the West.⁸¹

After discussing the importance of expanding the army, Roches turned to the subject of the company and Couillet. Since Japan was opening to European ways, Roches said, it was inevitable that it would purchase goods from Europe and that it would want to obtain them at a price below the market price in Europe. Because a "large joint company" (*dai baikyo shōsha*) had been formed in Paris, he had wished to form one in Japan, so a company manager (*bantōyaku*) named Couillet was sent for, and he had performed many services for Japan's benefit. Roches pointed out to the Shogun:

Although the companies of other countries are mainly interested in stealthily coveting profit (hisokani rieki o musabori), French commerce gives low prices and fair agreements. Therefore, there are two prices [to choose between] and no cheating. For me to tell you of Couillet's character would be meaningless; therefore, I will not. There are those among your retainers who know him well so please inquire of them.⁸²

⁸⁰ FO Japan 82, Parkes to Hammond, private, November 14, 1867. Emphases are the author's.

⁸¹ Accounts of these meetings can be found in TYKD, Vol. 7, pp 3-17; *Yodo Inaba-ke monjo*, pp. 214-36; and DN, Vol. 2826, pp. 59-104.

⁸² TYKD, Vol. 7, pp 27-8; DN, Vol. 2826, pp. 86-7.

The following day, 6/7/2/8, Roches met with Senior Councilors Itakura and Matsudaira Noritaka, the Bakufu's army minister. To create a financial foundation for government, Roches explained to them, it was necessary to establish an efficient financial administration and a rational budgetary process. It was natural, he said, that funds for army and navy development would not be sufficient at the start of such modernization reforms, and, when a nation finds itself in such a situation, it borrows money from elsewhere to meet these needs. This was where the "company" about which Oguri had memorialized entered the picture. The Bakufu, Roches claimed, could borrow whatever it needed and could pay off the interest over many years. If it found itself with surplus revenue, it could pay off the principal as well. After that point, the Bakufu itself could lend money to the company and collect interest until the funds were needed. This was a "very convenient system," explained Roches, and Coulet and his colleagues were hard at work arranging the loan with the British and French companies.⁸³

On the subject of foreign trade, Roches explained that the Bakufu's finances would prosper in direct relation to the development of commerce. As Coulet and others had advised, the creation of a company was of the utmost importance. Roches added, however, that the company should not be formed only with Frenchmen but with people of good character from all countries. The company would purchase low-priced goods and send them to where they could be sold at high prices. According to Roches, the company would engage in "great trade with the world" (*sekai to no daibōeki*) and would prosper.⁸⁴

Though the Bakufu had entered into agreements with Coulet in Edo for financial and material aid from France, Roches felt compelled to explain to Bakufu leaders in Kyoto, who held ultimate authority, how they would benefit from a trading company and from a foreign loan. For the Bakufu-French financial relationship to have any meaning, the understanding and support of the Shogun and his top advisors were essential. Roches realized that it would not be easy to discuss the matter, for, as he put it, "commerce is a despised thing" among samurai political leaders.⁸⁵

Since the defeat of the Bakufu in the summer of 1866, the success of a future Bakufu revival depended entirely upon French financial support. The ability of the Bakufu to regain political dominance within Japan and assert its central authority over the domains depended upon military might, and this military might depended upon financial solvency. This was the constant theme of Roches' advice to the Bakufu.

The Bakufu, of course, was fully aware of its predicament. Dependence upon foreign aid was a prospect not viewed with enthusiasm, but, considering the available alternatives, it offered hope for those who saw the Bakufu as the appropriate institution to centralize and rule Japan. In the meantime, however, the Bakufu was forced to wait for help from France, but the longer it waited, the stronger its opponents became and the weaker its own financial condition.

By 6/7/4 Roches had received word from France of problems relating to the Bakufu loan. In a letter to the Shogun, he urged Yoshinobu to actively pursue the matter of the loan since the Bakufu needed funds for military expansion quickly. Roches recommended that the Bakufu use Ezo (Hokkaido) as collateral: production from the mines and forests of the island should be given to British and French companies to pay the principal and interest on the loan. He advised the Shogun to have Mukōyama Eigorō and Kurimoto Jōun (the former was in France with the brother of Yoshinobu, and the latter was soon to depart for Europe) request that Coulet handle the loan and help with the

⁸³ When Roches learned the Bakufu was planning to send one of its officers, *kanjō-bugyō* Tsukahara Masayoshi, to Shanghai to study commerce there, he argued that it would create suspicion among the French about Bakufu's intentions and make Coulet's activities on behalf of the Bakufu more difficult. Roches did not want the Bakufu coming under the influence of British commerce. The Tsukahara mission never took place. *Yodo Inaba-ke monjo*, p. 220.

⁸⁴ *Yodo Inaba-ke monjo*, p. 224-5.

⁸⁵ TYKD, Vol. 7, p. 28.

necessary arrangements in London and Paris. Coulet, Roches added, was fully deserving of Japan's trust, and, since he was a powerful friend, many people in Europe trusted him.⁸⁶

It was a master stroke for Roches to suggest the use of Hokkaido as security for the loan. For one, the island was Bakufu territory and far from the centers of political activity and anti-Bakufu sentiment. Its potential was unknown but assumed to be limitless. European nations had been casting covetous eyes on the island and its resources for many years, and the offer to allow European exploitation of Hokkaido was a valuable inducement certain to overcome any doubts about the advisability of a loan to the Bakufu. Furthermore, the creation of French and British interests in the island would serve as a deterrent to Russia, Japan's fearful rival in the region.⁸⁷

Kurimoto, who had been ordered by the Shogun to go to France on 2/19 as a result of his meetings with Roches, was appointed Acting Superintendent of Finance (*kanjō-bugyō-nami*) and Superintendent of Hakodate (*Hakodate-bugyō*) on 6/5 to enable him to negotiate in Europe on financial matters and the status of Hokkaido.⁸⁸ Senior Councilor Ogasawara gave Kurimoto instructions concerning his mission to negotiate on Hokkaido's resources.⁸⁹ Reporting on Kurimoto's mission, Roches told Moustier that Kurimoto had been instructed "to take steps to arrange for the concession to an international company of the exploitation of the forests and mines of the large island of Yezo which are part of the Taikun's domains."⁹⁰

The fate of the Bakufu was now in the hands of Kurimoto. If he failed in his mission to secure loans for the Bakufu, the whole subject of foreign aid for the Tokugawa regime would be a dead issue. Kurimoto left Yokohama around 6/13 and arrived in Marseilles on 8/11. In meetings with officials of the French government and with French businessmen, Kurimoto quickly learned the unhappy truth that there was no interest in France to help the Bakufu through financial investment. On 9/23, he wrote that the matter of a loan and Hokkaido was in a state of great confusion and that he would have to wait for several months before Coulet could provide definite answers.⁹¹

Roches, obviously, was kept well informed of developments in France by Flury-Hérard and Coulet, but there is no evidence that he ever told the Bakufu about the problems that the company and the loan were encountering. The Bakufu did not have to wait for Kurimoto's report to know that matters were not proceeding smoothly.

Flury-Hérard wrote Oguri that the Société Générale was demanding an advance payment of fr. 112,500 (\$20,000) for delivery of part of the order for munitions.⁹² The money was paid in mid-1867 to the Société Générale agent in Yokohama. The agent was obviously embarrassed and wrote Oguri on 6/17 thanking him for the prompt payment and apologizing for the original demand. There was no need for the home office to demand the funds, he explained, and Flury-Hérard would be informed that such a request, though a normal business procedure, was contrary to the contract. If Coulet had been in Paris, the company would not have taken such a measure. The agent believed that the Bakufu's response to the demand would impress the Paris office and that, therefore, this good will would benefit the Bakufu by speeding the delivery of its orders.⁹³ This episode shows that the Société Générale was not disposed to give the Bakufu special consideration in its business relations.

⁸⁶ TYKD, Vol. 7, pp. 69-75.

⁸⁷ As early as 6/11, a story circulated that Hokkaido was being sold to foreigners to pay for warships. Nihon Shiseki Kyōkai, ed., *Ishin nichijō sanshū* (Tokyo: Tokyo Daigaku Shuppankai, 1969), Vol. 2, p. 484.

⁸⁸ DN, Vol. 2895, p. 6. The *Hakodate-bugyō* was the senior Bakufu officer on Hokkaido.

⁸⁹ Ishii, *Kankyō*, p. 695.

⁹⁰ CPJ, 15/87, Roches to Moustier, July 12, 1867.

⁹¹ *Kawakatsu-ke monjo*, p. 10.

⁹² ZT A406. A note in the letter register records arrival of Flury-Hérard's letter on 6/7/5/6 and completion of the translation on 6/7/5/16. The text of the letter is missing.

⁹³ Société Générale agent to Oguri, July 18, 1867, reproduced in Kanai, "Oguri Tadamasu," pp. 400-1.

The withdrawal of French financial support from the Bakufu was felt almost immediately by the mission to the Paris Universal Exposition, which was led by Mukōyama. Soon after the collapse of the bond subscription plan in early August, members of the Bakufu mission began reporting problems in obtaining operating funds from Coulet and Flury-Hérard. Mukōyama and his subordinates had been informed by Oguri and Kawakatsu Hiromichi just prior to their departure from Yokohama that they should not worry about funds for their trip because of an agreement with Coulet that called for his company to handle everything. Unexpected complications had developed because the French now refused to provide any more money. The six million dollar loan agreement had broken down, they reported, and Coulet and Flury-Hérard refused to comply with requests for funds. The mission was forced to turn to Dutch and British companies to obtain financing for its activities in France.⁹⁴

Mukōyama finally sent Oguri a telegram from Paris that arrived in Yokohama on August 25th. It read: "No money from Coulet; quickly arrange Oriental Bank remittance."⁹⁵ This was the first news that the Bakufu received of the failure of the loan attempt. Responding to the financial plight of its people in France, the Bakufu arranged for twenty thousand dollars through the British bank and, eventually, for a regular monthly stipend of five thousand dollars through a Dutch company. Bakufu officers in Edo wrote to Tanabe Ta'ichi in Paris that they had been totally ignorant of the Bakufu's plan to raise six million dollars and had, therefore, sought a briefing from Kawakatsu, the Bakufu official in charge of liaison with France. The Bakufu had adopted the plan for the loan out of necessity, they explained, but the interference of Satsuma had adversely affected the situation.⁹⁶ From this correspondence, it is apparent that the plan to obtain a loan had been kept secret from those engaged in conducting relations with France in Edo and from those accompanying Akitake to the Exposition.

The attempt to raise a loan failed due to unfavorable economic conditions in France, to lack of confidence in the Bakufu induced by the policies of the British and French governments, and, possibly, to covert British pressure. The Bakufu erroneously believed that Satsuma was responsible for obstructing the European loan. Whether or not he believed this himself, Roches did not encourage the Bakufu to believe otherwise.

What had begun as a plan for Bakufu control and profit from foreign trade had evolved into a plan to obtain foreign aid to finance Bakufu reform programs that aimed at reestablishing Tokugawa political supremacy. Roches had persuaded the Bakufu to place its financial hopes on France, but he had underestimated the forces that combined to prevent the Tokugawa regime from benefiting from its relationship with France. Roches could not deliver what he had promised. Though other facets of the Bakufu-French collaboration, such as the Yokosuka shipyard and the military mission, were relatively successful, ultimately it was financial bankruptcy that shackled the Bakufu to the past.

In addition to the failure to secure French financial aid, it is worth enumerating the precious funds expended by the Bakufu in its relationship with France. We start this accounting with the purchase of 16 cannon in late 1864 for \$17,320.36.⁹⁷ The 1865 contract for the Yokosuka dockyard called for \$2.4 million over four years, of which approximately \$1.5 million had been expended by March 1868. This sum included more than \$300,000 for machinery and equipment purchased in France and the salaries of the more than forty Frenchmen hired for the Yokosuka and Yokohama projects. As noted above, the Bakufu ordered arms, ammunition, and supplies for its army for a total of \$720,000, advancing Coulet \$220,000 in late 1866. By late 1867, it was clear that the Bakufu was in no financial position to pay off the remaining \$500,000 debt. A deal was worked out between Société Général representatives in Yokohama and Bakufu officials that the Bakufu would put up the Yokosuka dockyard and

⁹⁴ TATK, Vol. 1, pp. 268-71, 174-5, 276-81, and 289-91.

⁹⁵ TATK, Vol. 1, p. 421. and ZT, Vol. A413.

⁹⁶ TATK, Vol. 1, pp. 362-5

⁹⁷ The cannon arrived in Japan on 65/5/11. Roches presented the Bakufu with the bill on 65/9/11. GHS, No. 561, Roches to *rōjū*, 65/9/11.

Yokohama ship repair facility as collateral in a promissory note dated March 1, 1868.⁹⁸ It is entirely possible that these expenses borne by the Bakufu in its relationship with France would have been incurred in a relationship with any Western Treaty Power and were not unique to its ties to France. What is certain is that Bakufu leaders were persuaded to invest large sums of money in the relationship with France that they did not have on hand.

Conclusion

The Tokugawa Bakufu's efforts to reap economic benefits from a relationship with France ultimately failed for a variety of internal and external reasons. For example, the plan advocated by Roches, Couillet, Flury-Hérard, and their colleagues for the creation of a French company to invest in trade and commercial ventures with Japan came to naught because the general economic depression in Europe, as well as French foreign policy failure, limited the ability of France to develop economic ties with Japan. The Bakufu was unable to obtain French economic assistance through an export-import company or foreign loans because of the economic climate in Europe. As Roger Price points out, French banks in the 1860s were reluctant to risk immobilizing capital through long-term loans. This reluctance to lend was a reflection of growing internal and international political uncertainty and "a desire for security." The fear of war among French financiers created a mood of great caution among investors.⁹⁹

These external factors raise the question as to whether senior Bakufu officials understood that their plans for exploiting an economic relationship with France were subject to the vagaries of Europe's economic climate and, in particular, to the French business community's attitude towards potentially risky investments in distant lands. They were not businessmen nor were they familiar with the ins and outs of international economic relationships in the private sector. Ultimately, they were undone by wishful thinking and unrealistic expectations.

The increasingly visible gap between Roches' assurances of French support, both political and economic, and the actions of his government affected the tenor of the Bakufu-French relationship. For example, Roches had difficulty explaining why his government had reduced considerably the size of the military training mission from what the Bakufu had requested. However, by early 1867, he was not in a position vis-à-vis his superiors in Paris to make good on any promises of French aid. The Japanese, of course, were unaware that he was walking a tightrope in pursuing an aggressive policy in Japan that was not in accordance with the French government's general foreign policy in the Far East. Prompted by recent foreign policy setbacks and British criticism of Roches, Foreign Minister Moustier, appointed to the post in later 1866, undertook a reassessment of French policy in Japan that was critical of Roches' private as well as official actions.¹⁰⁰ Moustier wished to reduce areas of friction between France and other Western Treaty Powers—particularly Britain—and to be more friendly to all parties within Japan. This stance entailed a rebuff of Roches' policies to support the Bakufu against its domestic opponents and to favor exclusive economic rights for France. As a result, the French government desired to join with Britain in maintaining an outward policy of neutrality in the Japanese domestic political struggles.

This desired appearance of neutrality was challenged by the dispute over participation at the 1867 Paris Universal Exposition between Satsuma and the Bakufu. Although some argue that official French treatment of Satsuma at the Expo was a sign of the French government's more neutral policy towards the domestic parties in Japan, it is clear now that the French government did not allow Satsuma equal status at the Exposition and, ultimately, was

⁹⁸ ZT, Vol. B1109, Agreement between Bakufu officers Kawakatsu and Nabeshima and Société Générale representatives Piquet and "Wassoru," March 1, 1868. Subsequently, the new Meiji government was informed by French Minister Outrey on June 22, 1868, of the financial obligation it had inherited. ZT, Vol. 1109, Outrey to Kanagawa Governor Higashikuze Michitomi, June 22, 1868.

⁹⁹ Price, *Economic History of Modern France*, pp. 156-8.

¹⁰⁰ Medzini, *French Policy*, pp. 147-8.

compelled as a result of this contretemps to recognize the sovereignty of the Tokugawa Bakufu as the legitimate government of Japan.¹⁰¹

In Japan, constant pressure applied by the Treaty Powers to liberalize trade and to prevent any special economic advantages for France complicated the Bakufu's attempts to profit from its control over exports. Its plan to pay for French arms and machinery with exports of silk and silk worms was thwarted by British and Dutch protests in 1865 that such an arrangement was in violation of the commercial treaties.¹⁰² The Bakufu was never able to trade in barter fashion for French goods. Consigning copper to the Oriental Bank to sell and raise cash to meet its expenses was the only method used by the Bakufu to exploit resources under its control. Even the Bakufu's plan to use its French connection to import rice from Indochina was met with loud protests from the British and Dutch.¹⁰³

Roches' desire to placate the British in Japan and to help improve Tokugawa-British relations caused him at times to frustrate attempts by the Bakufu to strengthen ties with France. Roches advised the Bakufu to request aid from Britain in order to soften the impact of close ties with France and to wean the British away from its neutral stance on Japanese domestic politics. Roches clearly felt that it was to the Bakufu's advantage to secure the goodwill of Sir Harry Parkes, the British minister. A Bakufu request for continued French naval instruction in 1866 was rebuffed by Roches, who sought to soften the blow by telling the Bakufu leadership that his rejection was "new proof of the efforts I am making to ameliorate your relations with a certain power."¹⁰⁴ Roches also advised the Bakufu to send students to Britain at the time of the Bakufu request for French military training. While Roches sought to deepen and broaden Tokugawa-French ties, he was constrained to some extent by his fear of political blowback should the British government complain about his activities to Paris. This fear was real since early in his tenure as minister, the British complained to the French government about Roches' private commercial dealings in silkworm eggs.

Tokugawa-French relations were based on personal relationships. This circumstance was both a positive and a negative factor in the trajectory of the bilateral relationship. Kurimoto's friendship with Roches' interpreter and advisor, Mermet de Cachon, gave him access to a foreign legation that was unequaled by any other Bakufu official; the Bakufu understood this and encouraged the relationship for its benefits.¹⁰⁵ Likewise, Roches and Cachon developed personal ties with many Bakufu officials, which gave them access to Bakufu leadership that was not enjoyed by any other foreign diplomat. Also, Flury-Hérard became the sole agent for all of the Bakufu's dealings in France on the basis of his friendship with Roches. These personal relationships were the foundation on which the bilateral Tokugawa-France relationship rested.

However, there was always the danger that personnel changes on either side, in Paris or in Edo, would jeopardize the relationship. We know that Roches' health problems, for which he spent a great deal of time recuperating at the hot springs in Atami, frustrated the smooth operation of the relationship. On a number of occasions, Roches was absent from Edo and unavailable for meetings with Bakufu officials. At other times, much to the annoyance of the Japanese, Roches would summon Bakufu officials to Atami every time he thought he had something important to tell them. For example, it was at Atami in 1865 that Roches explained to Bakufu officials the benefits of

¹⁰¹ Ericson, "Sovereignty on Display," pp. 295-6.

¹⁰² ZT, Vol. B896.

¹⁰³ ZT, Vol A274, Von Polsbroek to *rōjū*, November 17, 1866; and DNISKH, Vol. 2735, pp. 96-8.

¹⁰⁴ GHS, No. 999, Roches to *rōjū*, May 20, 1866. At first, French naval officers trained the Japanese crew of the American-built warship, the *Fujiyama*, the first ship built on order in the West to arrive in Japan. The Bakufu sought to extend the French training which Roches thought would spur protests from Parkes.

¹⁰⁵ Kurimoto himself noted that his relationship was encouraged by Bakufu elders: *Kurimoto Jōun ikō*, pp. 108-10.

Japan's participation in the Paris Exposition.¹⁰⁶ Again, in late 1866, a Bakufu officer met with Roches in Atami in order to convey a personal letter to the Shogun.¹⁰⁷

Finally, we can say simply that time ran out for the Bakufu. The resignation of the Shogun in November 1867 was followed quickly by the coup of early January 1868 in Kyoto and the declaration of Imperial rule. The Meiji Restoration had arrived and the Edo regime collapsed.



New articles in this journal are licensed under a Creative Commons Attribution 3.0 United States License.



This journal is published by the University Library System, University of Pittsburgh as part of its D-Scribe Digital Publishing Program and is cosponsored by the University of Pittsburgh Press.

¹⁰⁶ Ericson, "Sovereignty on Display," p. 282. Of note, Roches repeatedly emphasized that, if Japan participated in the Paris Exposition, it would reap great profits from the sale of its products on exhibit.

¹⁰⁷ Totman, *Collapse of the Tokugawa Bakufu*, p. 333.