

*Entrepreneur who Built Japan: Shibusawa Eiichi* (2017) and Janet Hunter's "Deficient in Commercial Morality"? *Japan in Global Debates on Business Ethics in the Late Nineteenth and Early Twentieth Centuries* (2016).

There are, of course, some minor issues with this volume. Sometimes the essays are overly repetitive, particularly regarding Shibusawa's basic life and notable deeds. The essays also avoid any overt criticism of Shibusawa himself. But these issues are understandable, given the volume's origins as a conference organized by the Shibusawa Eiichi Memorial Foundation. Overall, the essays are notable less for their analyses of Shibusawa himself than for how they use him as a lens through which to provide a global perspective on the nature of Japan's rapid economic modernization and to pose broader questions concerning the relationship between capitalism and morality. If one of the underlying themes—as this reviewer understands it—is that Shibusawa's ethical capitalism had as much to do with historical circumstances and global trends as with a "timeless" Confucian morality, then what does this say about the nature of Japanese capitalism or of capitalism(s) around the globe?

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Yokohama and the Silk Trade: How Eastern Japan Became the Primary Economic Region of Japan, 1843–1893. *By Yasuhiro Makimura.* New York: Lexington Books, 2017. xx + 255 pp. Figures, tables, appendices, notes, index. Cloth, \$105.00. ISBN: 978-1-4985-5559-3.

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Reviewed by W. Miles Fletcher III

Scholarly interest in the origins of modern Japanese economic growth in the mid- to late nineteenth century remains strong. As is well known, Japan then became the first non-Western nation to industrialize. Its transition from tightly restricting foreign trade to becoming a major trading nation within a half-century was remarkable. Yasuhiro Makimura's *Yokohama and the Silk Trade* joins Catherine L. Phipps's *Empires on the Waterfront: Japan's Ports and Power, 1858–1899* (2015) as the second recent English-language monograph to examine this transformation. While Phipps focuses on Moji and other ports not opened by trade

treaties with Western nations in the mid-nineteenth century, Makimura concentrates on the major treaty port of Yokohama.

The author skillfully blends interpretive analysis with detailed case studies of individual Japanese merchants in a lucidly organized study based on careful scholarship. Each chapter summarizes its major points and explains how they contribute to the book's main arguments. Makimura utilizes numerous primary sources as well as secondary works. The focus on the early commerce in raw silk between Japan and Western nations helps to fill a gap in the English-language literature about this traditional sector, which produced Japan's major export from the 1860s through the 1920s. Moreover, this volume is the first book-length monograph in English on Yokohama, which after 1858 quickly became the hub of Japanese trade with Western nations.

The author also advocates a new regional approach to analyzing economic trends in nineteenth-century Japan. The first two substantive chapters argue cogently that during the last decades of the Tokugawa period (1603–1867) the divergence of economic development in the eastern region, near the government's administrative capital of Edo (after 1868, Tokyo), from trends in the western region, near the port of Osaka, made officials more amenable toward expanding foreign trade. The western region prospered through shipping various goods to the rapidly growing market in Edo, but the eastern region stagnated. The population in the West grew while that in the East contracted. Therefore, by the 1850s some officials, such as Masayoshi Hotta and Tadanari Iwase, were ready to consider expanding Japan's foreign trade to increase revenue for the Tokugawa government centered in eastern Japan. When Townsend Harris, the first American consul to Japan, arrived to negotiate a trade treaty, Hotta and Iwase negotiated a pact in the hope that more international trade would enhance the government's power by making the eastern region the center of the national economy. In contrast to the standard view that American pressure imposed a treaty on Japanese leaders in 1858, Makimura argues that Japanese leaders who approved the new pact viewed it as serving domestic purposes. Its creation was "as much a Japanese story . . . as it was an American or western story" (p. 63).

The heart of this book lies in the next four chapters, which examine the stunning rise of Yokohama after 1858 from a small fishing village to the major port for handling exports of raw silk. Portraits of several individual merchants reveal the pivotal role of adventurous entrepreneurs in pioneering this international trade. With no precedents to follow, they had to gain permission from the government to set up shop in the city and develop their own networks of peasant producers and foreign merchants. In this volatile environment, success could be ephemeral. Jūbei

Nakaiya, who quickly became the richest merchant in the city, faced financial ruin just two years later because he attempted to evade government regulations. Although Japanese merchants had to take great risks in speculatively buying and selling goods, the government provided no means to enforce contracts to do so. Moreover, profits increasingly depended on unpredictable trends in global markets. Some innovations succeeded, such as the effort in the 1880s of Rioichiro Arai and Chōtarō Hoshino to sell Japanese silk directly in America, and some experiments flopped, such as the expeditions sent by silk producers from Gunma prefecture to sell cards of silkworm eggs in Italy.

Makimura applies his regional approach to explain the national and international significance of the sudden prosperity of Yokohama and its “hinterland” that produced raw silk. Concentrating on the direction of the flows of goods and money, he argues that the foreign demand for exports of raw silk, especially in the United States, spurred the expansion of silk production in eastern Japan and that the money earned by those exports supported a growing market there for cotton textiles manufactured in western Japan, which became the center of a modern cotton-spinning industry. Hence, the silk trade through Yokohama spurred Japan’s industrialization in both regions. Completing the “global loop,” the author extends this model internationally by positing that when Japanese cotton spinners purchased raw cotton from the British colony of India, those funds flowed to Britain, where investors used them to invest in the United States (p. 220). This is an interesting and plausible model that needs further exploration. Clearly, American demand for raw silk helped spark the growth of silk production in Japan, but other points need more evidence. Data that indicate the importance of the market in eastern Japan for the development of the cotton-spinning sector in western Japan would be helpful, as would data that show that revenue derived from Japanese purchases of Indian cotton ended up in the hands of British businessmen who then invested in the United States.

One noteworthy theme that emerges by the end of the book is the contingency of Japan’s modern economic development. For example, Makimura suggests that if different Japanese officials had been in charge during the 1850s, the government might have denied American demands for trade. If in the 1860s a silkworm disease had not spread in Europe, or if the American silk textile manufacturing sector had not expanded so quickly, Japanese exports would have grown more slowly.

If a few points need elaboration, overall *Yokohama and the Silk Trade* presents important insights into the complex dynamics of the development of foreign trade in modern Japan as resulting from the interaction of individual merchants, regional economies, national policies, and changing global contexts.

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The Notorious Mrs. Clem: Murder and Money in the Gilded Age. *By Wendy Gamber.* Baltimore: Johns Hopkins University Press, 2016. xi + 305 pp. Photographs, maps, figures, notes, index. Cloth, \$34.95. ISBN: 978-1-4214-2020-2.

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Reviewed by Tamara Plakins Thornton

Before 1868, the “notorious Mrs. Clem” was in most ways a typical resident of Indianapolis: a rural migrant, with roots in the upcountry South, poorly educated but a respectable, married Methodist of middling economic circumstances. That year, Nancy Clem was charged with the brutal murder of Jacob and Nancy Jane Young, a married couple from a similar background and members of her social circle. The legal drama that stretched over the next six years—two hung juries, two guilty verdicts followed by successful appeals, and a fifth trial canceled for lack of public funds—was complex, to say the least, but so too was the basis for Clem’s notoriety. As a woman accused of homicide, Clem confused her contemporaries. She was not a prostitute and she did not kill for love, and with those plot lines dismissed, Gilded Age Americans had exhausted the available story lines. What shocked sensibilities—not just in Indianapolis but also, courtesy of an aggressively eager press corps, across the nation—was the inexplicable horror of a respectable, even genteel, woman who murdered for money.

Widow Nancy Hartman Patton had married grocer Franklin Clem in 1859, having arranged for a prenuptial contract whereby she retained control over her money. Some nine years later, in connection with two other rural transplants—including Jacob Young—she embarked on what Wendy Gamber characterizes as an early Ponzi scheme. Promising enormous interest rates, and claiming (sometimes truthfully, sometimes by way of enticement) some of the city’s most prominent businessmen as their satisfied investors, the partners gulled many respectable, well-heeled people into turning over their money. Early clients might be paid using the money invested by later clients. Other investors might receive interest payments—but could never reclaim the principle.