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Defining Provincial Financial Agents in England and Japan

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Abstract

The paper aims to offer an introduction to provincial financial agents as the key components in provincial-metropolitan integration of money markets. It establishes that PFAs engaged in de facto banking and played an important role in local money markets. Both in England and in Tokugawa Japan, they were responsible for making decisions whether or not to establish a connection with financial agents in the commercial centres. The paper also considers some of the financial services facilitated by the existence of financial connections between metropolitan and provincial financial agents. In both countries, remittances and (particularly in England) investment were important financial activities facilitated by such connections, while bill-rediscounting appears to have been relevant only in the English case. On the other hand, in Japan domain-related business activity forged financial links with the commercial centres, links in which provincial financial agents played a major role. Also the expansion of inter-domainal private trade may have further stimulated the inter-regional financial linkages in the late Tokugawa period.

Introduction

There has been a long debate over the issue of the economic benefits of long distance trade to the home country since the time of Adam Smith. While economic historians of early modern Europe tended to stress the importance of domestic factors to economic growth, recent scholarship has renewed its focus on the positive link between long distant trade and economic growth.[1] In this debate, how far the growing need for credit for long distance trade contributed to promoting the development of financial markets in Europe is an important yet relatively under explored area. The current paper stems from the research project that explores this interaction (between trade and finance) in global (comparative) perspective by

[1] Inikori 2002; Morgan 2000; Pomeranz 2000; Acemoglu et al 2005.

taking an interdisciplinary and archive-based approach to studying financial market integration in Britain and Japan in the period 1760-1860.[2]

Financial market integration has been a key factor in economic development and has been the subject of a series of systematic research efforts in the last decade. However, historical research into the interactions between provincial and metropolitan financial agents and how they contributed to financial market integration remains limited. Moreover, we know little about how and when nationwide, regular and substantial flows of credit and information emerged in Europe, and how they were stimulated by the growth of internal and international trade.[3] We know even less about the emergence of such flows in other parts of the world, and comparative studies on financial market integration are rare.[4]

The research currently being undertaken by the Leverhulme Trust-funded Money Markets and Trade project is the first systematic and comparative analysis of nationwide financial and informational flows between metropolitan and provincial agents in two very different countries. It seeks to establish how far the interlinking of metropolitan and provincial financial agents was a response to the growing credit demand from the mercantile sector, and to identify factors influencing provincial and metropolitan agents' decisions with regard to inter-regional links, including their business and social networks and the local political environment. For this purpose, we analyse financial market integration in Britain and Japan during the period 1760-1860. A comparison of the British and Japanese cases is deliberate. At this time both countries, which were of geographically comparable size,[5] witnessed a marked expansion of trade over long distances and proliferation of both metropolitan and provincial financial agents. The policy environment within which Japanese traders and financial agents operated was far more restrictive than that experienced by their counterparts in Britain, with Japanese merchants largely confined to trade within the Japanese archipelago by the shogunate government.[6] Here the comparison between the two countries is

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[2] Leverhulme Research Grant RPG-2017-161: Money Markets and Trade in Early Industrialisation: Britain and Japan, 1760-1860. The author is the researcher on the project.

[3] Hudson 2014.

[4] Notable exceptions include Chilosi et. al. (2018), which compares financial market integration in Italy with that in the Holy Empire from the late middle ages to c.1800. On the development of financial markets in Tokugawa Japan from a comparative perspective, see for example Saito 2012.

[5] Although the two countries were relatively comparable in size, Tokugawa Japan (292.25 km^2) was significantly larger than England and Wales (151.2km^2). The distance between Osaka and Hirosaki, the northern tip of Honshū island, is 1055.9km while that between Osaka and Satsuma, at the southern tip, is 877.9km. It is 508.2km from London to Carlisle and 457.6km from London to Penzance.

[6] An isolationist foreign policy was enacted in 1639 by the Tokugawa government, under which foreign relations and trade between Japan and other countries were severely limited. Japanese nationals were prevented from leaving the country while trade continued with foreign nationals including the Chinese and the Dutch East India Company, the Koreans and the Ryūkyū through designated ports such as Nagasaki and Tsushima under

particularly fruitful, allowing insights into how the interaction between institutions and trade shaped the distinct patterns of financial integration and information flows in Britain and Japan.[7] Our research is firmly based on a new dataset on the nationwide linkages of financial agents in Britain and Japan for the period 1760-1860 showing the financial, business and social circumstances of provincial and metropolitan financial agents. These datasets comprise hitherto under-explored profile data for several hundred financial agents in each country. The current paper is the first working paper from this project, and reflects work in progress.

The purpose of the current working paper is to offer an introduction to what we refer to as provincial financial agents, as they are the key components in this research on provincial-metropolitan integration of money markets. In fact, our datasets consist primarily of information on several hundreds of such financial agents. The following section establishes the definition of provincial financial agents by identifying the kind of individuals and firms we are referring to as PFAs in England and Japan. Then we consider the contents and nature of the metropolitan-provincial financial connections which will help to identify what financial activities PFAs pursued through the metropolitan-provincial financial linkages.

Provincial Financial Agents

In this research, we primarily draw on sources from business records, bank archives and municipal histories (both published and manuscripts), one of the basic objectives of the research being to identify Provincial Financial Agents from these sources. The core of the available information from the sources on which we draw is the profile depiction of financial agents, that is, individuals who were engaged in de facto banking as a distinct business enterprise in England and Tokugawa Japan.[8] For the purpose of this working paper and the project itself, financial agents are defined widely so that different types and sizes of individuals and firms can be captured in order to answer different research questions. Those individuals and firms were involved in different types of financial services. Some operated as one-man businesses or as family businesses (especially so in Japan where the family/house was the base unit of business enterprise), while others joined bank partnerships and, in the case of England after 1826, joint stock banks. In this research, therefore, PFAs can be defined

the tight control of the shogunate government. The isolation policy (*sakoku*) ended in 1854 when the country opened ports of Shimoda and Hakodate.

[7] The recent study by Chilosi et. al.(2018) compared capital flows in Italy with the Holy Roman Empire c.1350-1800 and found that institutional differences might have fostered financial market integration in the Empire during this period.

[8] By banking services we mean supplying a means of payment, funds transfers, (current account) deposit taking and lending money.

as those financial agents who were (potentially) responsible for making decisions whether or not to establish a regular connection with financial agents in the commercial capitals (metropolitan financial agents).

Using the above definition of financial agents, *provincial* means non-metropolitan, outside of the nation's commercial and financial centres. In England, it means outside of London and its immediate Home Counties shires. In Tokugawa Japan, all of the three major cities of Edo, Osaka and Kyoto were commercial and financial centres. The Kinai provinces, surrounding Kyoto and Osaka, were an economically advanced region and had strong commercial connections with the Osaka and Kyoto. The provinces of Izumi, Kawachi and Settsu all belonged to Kinai, and are not considered as being provincial for the purposes of this study. The same is true of Edo and its surrounding Musashi province.[9]

Our research also confines its focus to financial agents in provincial *towns*, excluding financial intermediaries such as money lenders in the rural countryside. The omission of rural moneylenders may be questioned by some,[10] but our focus on towns is based on the assumption that the provincial leg/side of the metropolitan-provincial financial linkages is more likely to be found in towns than in rural villages. Towns were better connected to major transport networks and more regularly served by postal services, which was essential for the emergence of regular flows of financial capital and information. The typical residence of provincial financial agents in England, therefore, was post towns where the quickest and safest connection with London could be maintained. In Tokugawa Japan, we focus on three kinds of town: castle towns, market towns and port towns. This is because two thirds of the country's land was governed by over 200 semi-autonomous feudal domains throughout the period and each domain had a castle town, market town(s) and shipping port town(s).[11] Each domain government ruled the towns and rural villages in its territory from the castle town,

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9 Recent studies in Japan have begun to discover evidence of financial links that emerged between Osaka moneychangers and financial agents in the Kinai regions (Ishii 2007; Kato 2007) and Edo financiers and financial agents in the provinces surrounding Edo (Murase 1980; Hayashi 2003) in the late eighteenth and early nineteenth centuries.

10 Attorneys in the English countryside arranged mortgages for farmers (Pressnell 1956; Anderson 1972). Many wealthy farmers in Tokugawa Japan were known to be engaged in moneylending to rural households and townsmen. The case of one wealthy elite farming family, the Nishimatsu House, which acted as a *de facto* banker in the early nineteenth century, is well known to historians of Tokugawa Japan especially in the English literature (Toby 1991). Some rural moneylenders also lent to domains in need of funds. These cases show how advanced rural credit markets were, and there are many cases of such elite farmer moneylenders and *de facto* bankers across the country. But we exclude them from our research for the reason stated above. Nishimatsu, for example, operated its banking business in a rural peasant village, some dozen kilometres southeast of Ōgaki castle town, in Mino region.

11 Towns can be better defined by, for example, population size, and this will be later elaborated on further.

levied business/commercial taxes on the market towns, collected tax rice from rural villages, and shipped the tax rice and other local specialities from the shipping ports.

In England and Wales, provincial financial agents are drawn from those who operated financial enterprises in provincial towns, collectively known as 'country bankers'.[12] Before 1826, country bankers were those individuals involved in banking partnerships. This was because the banking legislation in 1707/08 prevented any banking houses other than the Bank of England that issued notes from having more than six partners. Because note issuing was the chief source of profits for most country banks, the legislation essentially restricted the size of country banks, whether or not they issued notes. In fact such banks often had fewer than six partners.[13] It was not until the Bank Act of 1826 that the establishment of joint stock banks was permitted and even after 1826, joint stock banking with branch networks was slow to grow in England.[14]

Before 1750, there were a dozen or fewer country banks but growth thereafter was rapid, and the number grew to over 300 by 1800. Country bankers often had interests in the main industrial and commercial concerns of their town. In fact the distinction between merchants, manufacturers and financiers was vague. For example, in England, most bankers were often listed in the early commercial directories as banker with a dual description such as banker and linen draper, and it was not until the mid-nineteenth century that it became common for country bank partners to describe themselves as banker only.[15] The types of business in which bank partners were also engaged other than banking were diverse, but it can be said that mercantile type business was more prominent than manufacturing type business.

The rise in the number of country banks in England was a response to the expansion of both domestic and overseas trade during this period. Expansion of domestic industry and trade in the latter half of the eighteenth century increased demands for means of payments in particular for wages, but the supply of coins was often insufficient, especially in the countryside, while the circulation of Bank of England notes in provincial towns was inconsistent. Country bankers provided a means of payment by issuing notes that circulated locally. For the developing English financial system, commercial bills arising from domestic and overseas trade consisted in large part of liquid assets, and domestic trade bills of six

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[12] 'Country bankers' called themselves 'bankers'. They spontaneously established their businesses and there was no (legal) system of registering these businesses.
[13] Pressnell estimates the average capital size of country banks to be no more than £10,000 in the late eighteenth century. Pressnell 1956, p.56
[14] Cottrell 1986, p.150
[15] Dawes & Ward-Perkins 2000.

months or less comprised most of a bank's asset portfolio. Even until the 1770s, inland bills were still scarce so that many country bankers were investing in bills that originated in overseas trade. In the 1780s the expansion of domestic trade fostered the growth of markets in inland bills that had originated in other parts of the country as investment assets for banks.[16]

Conventionally, the role of banks in early industrialisation has been considered modest.[17] For early industrialists, the demand for circulating capital was much larger in the growth of production and marketing while fixed capital requirements were relatively modest because early manufacturing firms could convert existing buildings into factories without major alteration. Country bankers were able to meet businesses' growing demand for circulating capital by providing short term credit through discounting their bills. Country bankers also provided long-term credit to favoured customers by providing overdrafts, and allowed long-term credit by renewing bills of exchange.[18] Some country bankers especially in the nineteenth century invested heavily in local manufactures that were closely connected to them.[19] Bankers established and exploited personal relationships with their clients in order to acquire precious financial information about them through the practice of interlocking directorships and shareholding.[20] Socially, country bankers were often the wealthiest residents of the town. Many country bank partners were major landholders as landholding was one of the most visible signs of wealth which helped to generate respect and trust from local clients towards the bank.[21] Financial agents were often respected members of the local community. A number of early country bankers occupied high offices in the local community such as High Sheriff, Freeman, Alderman or Mayor of their town and also often represented in local and national government, for example as Members of Parliament.[22]

Although there was no commercial banks in Japan until the Meiji period, a large number of men of wealth were providing quasi banking services in the provincial areas outside of Osaka, the commercial and financial centre, Kyoto, the centre of production and finance, and Edo, the political and increasingly commercial capital. Many merchants (and to a lesser extent manufacturers), while staying engaged in other branches of trade, operated *de-*

[16] Pressnell 1956. pp. 435-36.
[17] Temin and Voth 2013.
18 Hudson 1990, pp.218-23.
[19] Brunt 2006.
[20] Hudson 1990, p.218; Collins and Hudson, 1979; Newton 1990; Lamoreaux, 1994.
[21] Pressnell 1956, pp.237-40.
[22] One of the practical benefits of having an MP partner for a country bank was 'franking' which was the right to send letters without paying postage as a privilege of MPs. This could save the bank as much as £1,300 a year. Dawes and Ward-Perkins 2000.

facto banking businesses. Amongst the broad range of quasi-bankers, we focus on moneychangers, the so-called *kakeya* agents and the domain paper money issuers, because these individuals were potential decision makers when it came to establishing a metropolitan connection.

Tokugawa money changers were chiefly engaged in currency exchange between gold, silver and copper. During the Tokugawa period, the Shogunate government established a three-tier metallic currency system based on gold, silver and copper coins. The *monme* of silver denomination was used as the unit of account in Osaka while the *ryō* of gold denomination was used in Edo. The *mon* (copper denomination) was used for smaller transactions throughout the country and increasingly in larger transactions in number of regions, too.[23] Generally speaking, *monme*/silver currency was used in provincial domains with a commercial link with Osaka while gold/*ryō* currency was preferred in the domains closer to Edo. Money changers were engaged in fund transfers of different denominations between regions, which required currency exchange.[24]

In Osaka, the number of money changers fluctuated throughout the Tokugawa period. Ten elite moneychangers formed the first association of money changers in Osaka in 1662. The overall number of money changers rose to its peak of 400-500 by the mid-eighteenth century. The number began to decline from the end of the century to some 200 in the nineteenth century, and to about 150 in the Bakumatsu era (1860s).[25] The business of moneychangers included gold and silver exchange, taking current account deposits, issuing *furi-tegata* notes and *azukari-tegata* notes, fund transfers, and extending credit.[26] Moneychangers in Osaka issued several types of notes but two main types were important. *Azukari-tegata* notes were deposit notes issued by them to current deposit holders, and could be paid to the bearer on demand. Merchants who received the notes tended to pass them to their own creditors to clear the debts without cashing them. *Furi-tegata* notes were equivalent to today's cheques and were drawn by the current account depositors. *Furi-tegata* notes also circulated amongst merchants and were endorsed by each holder.[27] By the end of the Tokugawa period (mid-nineteenth century), most of Osaka's commercial transactions were

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[23] Iwahashi 2002 and 2019.

[24] The Tokugawa government set the official exchange rate. In the 18th century, 1 *ryō* of gold was equivalent to 60 *monme* of silver or 4,000 *mon* of copper, but in practice the three types of coins were exchanged at fluctuating rates.

[25] Nakagawa 2003.

[26] Shimbo 1967; Tsurumi 1984; Shizume 2008: Shikano 2000. Matsuyoshi 1932; Sakudō 1961; Ishii 2007.

[27] According to a recent study by Ishii, endorsements on the back of *tegata* notes were only to acknowledge payments and the duration of a *tegata*'s circulation was limited (up to 5 days). Ishii 2007.

settled by these *tegata* notes.[28] By contrast, notes and bills did not circulate in Edo as much as in Osaka and commercial transactions were mostly settled by cash.[29] Provincial money changers offered similar services to their counterparts in Edo and Osaka although the circulation of notes was not so prevalent in provincial towns as it was in Osaka. The distinction between merchants and moneychangers was vague in provincial towns since most moneychangers operated financial services while still conducting their commercial activities. Many moneychangers had their origins in trading rice and textiles, or in sake brewing, before obtaining an official moneychanging license from the local domain government.

What are called *kakeya* agents first appeared in the late seventeenth century, and were appointed by domains to manage various financial issues. The business of *kakeya* agents stemmed from the establishment of the so called alternate attendance system (*sankin kōtai*) which was formalised in 1635 and lasted until the collapse of the Shogunate in 1867. Under this system, the Tokugawa Shogunate allowed the provincial domain lords semi-autonomous authority in their territories such as levying taxes. In return, the domain lords were required to reside in Edo for two years and then for two years in their domains, while their wives and heirs were required to live permanently in Edo as hostages to deter the lords from rebelling against the Shogunate. Domain governments inevitably required funds to maintain their administrative and household expenses in Edo and, in order to obtain the necessary cash, domain governments shipped tax rice and local specialities to the central markets such as Osaka[30], sold them there and sent the funds to Edo. Domains would appoint Osaka merchants (called *kuramoto*) as the official carriers of the domain products between the domain territory and the central market. These *kuramoto* merchants were in charge of shipping the tax rice and local specialities, delivering them to the domain's warehouses in Osaka and selling them to the city's wholesalers. The role of *kakeya* merchants, also designated by the domain governments, was to collect the money from the purchasers, to look after the funds and to remit money to the domain office in Edo. Although many domains designated merchants in commercial centres as the official *kakeya*, there were also provincial *kakeya* agents who operated in provincial towns. Some domains had their own local rice markets where provincial *kakeya* agents sold the rice on behalf of the domain and administered the domain's money from the sales.

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[28] Sakudō 1958.
[29] Credit sales had been traditionally common amongst Osaka wholesalers, firstly by settling of book credits and later by the use of *tegata* notes. On the other hand, Edo's commercial transactions were predominantly retail trade and almost all transactions were settled by cash.
[30] Miyamoto 1988.

These men of wealth like money changers and *kakeya* agents were often engaged in the issuing of domain paper currency notes called *hansatsu*. In the seventeenth century, some domains already attempted to issue paper currency to meet the needs for means of payment demanded by the growing commerce. The Shogunate government had a monopoly on most of the country's mines and was the sole issuer of hard currency, but the decline of the precious metal stock in the late seventeenth century meant that the currency supply increasingly fell short of meeting the demands. In 1774, the Shogunate government prohibited domains from issuing paper money, but by the mid-eighteenth century many domain governments introduced the issue of paper money to finance their fiscal deficits as well as to supply an adequate amount of currency to the territory.[31] In many regions, the issuing of paper money was handled by the domain's office for commerce, known as the *kaisho*. This office was manned by both the domain's fiscal officers and wealthy local merchants (PFAs) to oversee trade and finance in the domain territory. The *kaisho*-associate merchants were effectively in charge of the daily handling of paper money and their business premises were designated as places where these notes could be redeemed. The credibility of domain paper money was maintained by the commitment of these local merchants. Even when some domains faced defaults due to excess issuing, domain paper money continued to circulate because of the credibility of the designated merchants.

Landholding was, like in England, a common characteristic of PFAs in Japan. Their holdings of property in towns and of arable land rose by means of purchase and by acquisition through loan collateral. Many financial agents were respected residents of the town, holding the hereditary position of *machi-doshiyori* (town alderman). In each castle-town and in market towns, there were usually three aldermen, appointed by the local domain and under the control of the town magistrates (*bugyō*); they held hereditary office and received a salary, and were granted privileges such as wearing swords and having a family name.[32] Some PFAs had more direct political ties with local domains through their position as *goyōtashi*. *Goyōtashi* status was given to merchants and manufacturers in castle-towns, and sometimes in market towns, who provided particular goods or services to the domain. In the second half of the Tokugawa era, they frequently provided funds to domains, either by direct contribution or by indirectly funding the domain's economic projects such as poor relief and the issue of domain paper money.

[31] Iwahashi 2019.
[32] Their duties involved the communication of the magistrates' edicts and the conveyance of reports and petitions from the town's people to the magistrates.

It must be acknowledged, therefore, that provincial financial agents in England and Tokugawa Japan were in many respects very different in their nature, but even so some qualities in common can be identified. In particular, during much of this period, the business of financial agents was carried out as a one man business or a private partnership. Financial agents came from the wealthiest residents of the town and as the financier business grew successful, many of them began accumulating more land and properties that enhanced the social standing of the family. This eventually led to privileges (aristocratic titles in England and honorary stipends in Japan) being given to the family which led to even higher social standing. In both cases some financial agent families were able to maintain the business over successive generations. It must be also acknowledged that provincial financial agents occupied a pivotal position in the provincial financial/credit market and therefore were (potentially) responsible in linking the local money market with the metropolitan financial market.

The nature of metropolitan-provincial financial connections: preliminary accounts

L.S. Pressnell is widely regarded as the most authoritative scholar on English country banking in this period even half a century after the publication of his book *Country Banks in the Industrial Revolution*.[33] According to Pressnell, what created the co-evolution of London and country banks and their connections was the localised system of banking and country banks' needs to maintain ties with the metropolitan money market. He argued that the prevalence of localised banking led to the development of the London money market's intermediary functions, 'to employ the funds of the saving areas and, to procure capital for the investing areas of the country'.[34] It would therefore be helpful for us to identify what were the needs of English country bankers when it came to maintaining ties with the London money market, because this should provide some background for understanding the decision making by country bankers on the issue of whether or not to establish a connection with London.

As noted earlier, the localised banking in England and Wales was the result of banking legislation/regulation. The Bank of England (established in 1694) had been granted, by 1708, a monopoly of joint stock banking in England and Wales. (Scotland developed a different and more centralised system of banking.) Private bankers in London provided country banks with financial services through correspondence banking arrangements.

[33] Pressnell 1956.
[34] Pressnell 1956, p.1.

Country bankers were more or less unitarily small in capital size and private partnership structure, and were dispersed widely across the country, but some country banks created a network of banking over a wide area through family connections, inter-marriage, kinship and religious affiliations.[35] The Smith Banks in the Midlands, for example, created a network of banking in Nottingham, Derby, Lincoln, Hull and London through family connections between the 1750s and 1780s.[36] In this way, they were able to exploit similar benefits to those of a branch banking system (which became more common with the arrival of joint stock banking). However, the majority of country banks did not belong to such banking networks and remained more or less localised.

Pressnell provided some ideas about the nature of the correspondence relationship between country banks and their London correspondent banks. The main contents of the correspondence between provincial and London banks, he suggests, concerned the remittance of bills and notes, the purchase of government securities and related services like the collection of dividends, balance transfers between country banks and bill re-discounting.[37] Regarding these functions, Pressnell suggested that '[u]ntil internal trade had increased considerably, the country demand for remittance to London was probably greater than country demand for discount of London bills received in trade'. Government securities purchases by London banks for country banks became important when the Napoleonic Wars broke out in 1793. In Pressnell's view, therefore, it was the need for remittances to London that originally promoted the connections between London agents and country banks.

By the early seventeenth century, the London bill was becoming a usual method of payment in transactions between provincial towns and London.[38] In the eighteenth century, one of the most important remittance activities was government revenue collection. Many of the stages between the collection of taxes and their payment into the Exchequer in London required the development of London-country bank correspondence. First, the taxes were collected locally in a variety of payment media that were locally accepted (coins, bills, Bank of England notes or country bank notes).[39] but they were usually sent to London in the form of bills and drafts drawn on the London agents. Because of the delay in remittance to London and payment into the Exchequer, both the country bankers and the London agents that were involved in revenue collection services were in effect able to keep deposits.

[35] The example of quasi-branch banking through religious affiliation is most notably seen in the case of the Quakers.
[36] Leighton-Boyce 1958; Gent 2016.
[37] Pressnell 1956. pp.75-80, 105 and 415-30.
[38] Kerridge 1991.
[39] About the variety of a means of payment in this period, see Ashton 1945.

Between the revenue collection and its remittance to London, the revenue collector country bank was able to add public money to the cash reserve of the bank, which enabled the bank to provide more bills of exchange and private credit. Once remitted to London, the funds were added to the country bank's credit balance with the London agent bank which made it possible for the country bank to draw even more London bills. County bankers particularly preferred handling Land Tax and Stamp Duties because there was almost always a prolonged delay in paying these revenues to the government offices. An example of revenue remittance by country banks to London banks can be seen in the case of Berwick, Lechemere & Co of Worcester. The bank was established in 1772 by Joseph Berwick who was Receiver General of Taxes for Worcestershire, and was the first bank in Worcester. Most of the bank's capital came from Berwick's collected taxes which he was allowed to keep for six months before sending to London. The bank established a connection with Cocks, Biddulph & Co. in London and began sending taxes there by using bills of exchange at least from 1781.[40] Molesworth, Elliot & Co of Exeter was another country bank that sent collected excise taxes to Cocks, Biddulph & Co. from at least 1775.[41] The rise in government expenditure and taxation during the Napoleonic Wars gave an even greater stimulus to country bankers and their London agents to intensify the revenue remittance link.[42]

Next, Pressnell argued that the emergence of the regular financial link with the London market that became a leading feature of early country banking in the second half of the eighteenth century was promoted by the increasing use of bills of exchange and commercial papers drawn on London.[43] The bills of exchange were circulated by endorsement in the London discount market, and the discounter continued to be liable to the full value of the bill until it was finally settled by the issuer or the acceptor of the bill.[44] Country banks were active discounters of bills of exchange particularly in the latter half of the eighteenth century. If the demand for bill discounting from local customers became greater than could be met by a country banker's capacity, the bank could send the bills to its London agent bank for re-discounting. In London, the London banks (and later bill brokers) would match the bills with those which had surplus funds for discounting, at a commission.[45] The bills that were discounted by both country and London banks were inland (as opposed to

[40] Cocks, Biddulph & Co, Ledger account with Berwick, Lechmere & Co. Barclays Bank Group Archives.
[41] Cocks, Biddulph & Co. Ledger account with Molesworth, Elliot, Mackworth, Praed & Co. Barclays Bank Group Archives.
[42] Pressnell 1956, pp.56-73.
[43] Pressnell 1956.
[44] Rogers 2004.
[45] King, 1936; Pressnell 1956.

foreign) commercial bills of six months duration or less. Once a bill had two months duration or less, London banks were allowed, if needed, to get it discounted at the Bank of England. As the Bank of England demanded 'two good London names' (endorsement references) on any bill discounted at the Bank, country bankers had to have the endorsement of the London agent bank.[46]

Such an intermediary function of the London money market matched the demand and supply of capital in different regions: the capital need in industrialising regions like Lancashire and the Midlands and the surplus capital in agricultural regions or regions with declining industries seeking profitable outlets. According to Black, the Bank of Westmorland in Kendal, for example, when it had a surplus of money between 1833 and 1838 transferred funds through its London correspondent banks such as Glyn, Mills & Co. to several industrial towns in the north of England. The Kendal bank was able to request short-dated bills of exchange, through the London bank, from a bank, say, in Manchester (which had a corresponding relationship with the London bank) and request again for these to be credited with the Manchester bank's account with the London bank.[47] In England, therefore, rediscounting of bills was fundamental to the emergence of London-provincial financial linkages, but the Tokugawa economy did not see any comparable development in bill rediscounting. Although financial institutions such as money changers regularly issued various types of bills and notes such as *azukari-tegata* and *furi-tegata*, financial agents did not offer discounting facilities.[48] The Tokugawa economy did not see the emergence of a market for bills,[49] so re-discounting of bills did not play a role in the making of inter-regional financial links in Tokugawa Japan.

In England a country banker with surplus resources was able to invest the funds in London through the connection with the London banks. The country banker was able to pledge the funds with his London agent and receive interest on it: London banks normally did not pay interest to their ordinary clients but country bankers were treated as exceptional and they received interest on their credit balances.[50] Moreover, a country banker was also able to seek the opportunity to invest in various types of government securities such as 3% Consols,

[46] King 1936.
[47] Black 1995.

[48] Miyamoto 1959, p.20. For the variety of bills and notes issued by the Tokugawa financiers and merchants in English, see Crawcour 1961. It was not until the early Meiji period that Japan introduced various laws relating to the joint liability of bills. Tsurumi 1984.
[49] An exception was the Dojima rice bill market in Osaka where rice bills were used for futures trading. Takatsuki 2012.
[50] Pressnell 1956, pp.402-15.

Bank of England stocks, and Exchequer Bills. Flood, Lott & Co. of Honiton, for example, appointed their London agent bank, Cocks, Biddulph & Co. to act in transactions relating to Consols in 1801.[51] Similarly country bankers provided their customers with the investment channels in London. Government securities issued by the Bank of England, the East India company and the South Sea Company were popular outlets while stocks like 3% stocks were becoming very popular amongst investors with smaller funds. But investment in these government securities needed to be made in London and dividends were only paid there. The country bankers and their London agents provided provincial investors with reliable facilities for such purposes. Management of investment by country bankers increased during the Napoleonic Wars while the growth of the national debt rose from £228 millions to £660 millions (1793-1802/3).[52] There was an incentive for country bankers in the handling of investment as a provincial investor was required to deposit the money with the handling bank 43 days before the purchase of stock. The country banks were thus able to profit from the investment money that passed through their hands before sending to London.[53] In England and Wales, therefore, it was the existence of a localised banking system that necessitated country bankers establishing connections with London financial agents. The main financial activities facilitated by the London-provincial linkages involved remittances, rediscounting of bills and stock market investment.

Since Tokugawa Japan was politically divided between the shogunate and over 200 domains, provincial financial agents had to operate under the rule of the local domain, so their financial activity was similarly localised.[54] However, some provincial financial agents were able to enjoy a degree of quasi-branch advantage beyond the limits of the domain. Merchants from Ōmi (today's Shiga prefecture), for instance, were known for peddling textiles and other goods from the Kinai region across the country, and eventually opened branches in provincial towns especially in the eastern regions of the country. With their headquarters in Ōmi and increasingly in Osaka, Kyoto and Edo, the merchant diasporic branches maintained a close connection with the headquarters and other provincial branches. The Ono House, for example, opened a headquarters in Osaka and a successful branch in Morioka. The Morioka branch was managed by Izutsu-ya, a merchant family originally from Hino town in Ōmi; they were a typical provincial financial agent throughout this period,

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[51] Cocks, Biddulph & Co. Letter from Samuel Lott of Honiton. Barclays Bank Group Archives.
[52] Sir John Sinclair in 1802/3 stated that 'the proper channel' for raising public loans seemed to be 'the bankers of Metropolis and their correspondents at home and abroad', cited in Pressnell 1956, p.261.
[53] Pressnell 1956, p.262.
[54] Research on the extent of this localisation is still in progress, so some of the comments here are of a preliminary nature.

being engaged in moneychanging, moneylending to the domain as well as local merchants, the accumulation of land, and involvement in the domain's paper currency at the same time as running trading and sake brewing operations. Izutsu-ya procured bills of exchange for local merchants and engaged in remittance services with the headquarters in Edo and Osaka. In the case of the Shimazaki House, also from Hino, the headquarters and its branches in Tochigi were engaged in long term mutual lending.[55]

In Tokugawa Japan, there was clearly huge demand for remittance and fund transfer, at first between major commercial centres and then increasingly between provincial towns and the commercial centres and between the provincial towns themselves. In Japan, a type of bill called *saifu* appeared as the method of remittance in the fourteenth century. *Saifu* had two functions: one was proto-promissory notes and the other was proto-bills of exchange. The use of *saifu* apparently declined in the sixteenth century, while the indigenous method of remittance such as *kae-jō* continued to be used, until bills of exchange [*kawase-tegata*] re-appeared in the late seventeenth century as the major method of remittance between Osaka, Kyoto and Edo.[56] By the early 1660s money changers in the major commercial centres were engaged in the inter-regional fund transfer business as well as currency exchange services between silver and gold. Fund transfers were made using bills of exchange. This was due to the commercial distribution system that had newly developed under the Tokugawa government: the combination of rice-tax and the alternate attendance system. On the one hand, there was a constant and substantial flow of Shogunate government and domain revenues from Osaka to Edo. After obtaining cash from selling tax rice in the rice market in Osaka, the Bakufu and domains needed to send the money to Edo to finance their residences and administration there. On the other hand, there was an almost equally substantial flow of goods from Osaka to Edo and its surrounding regions as Edo imported a large quantity of commodities from the advanced Kinai region in the eighteenth century. There was hence a need to remit payment from Edo to Osaka. The exchange business by moneychangers developed out of this settling of commercial payments due from Edo against remittances of domain revenues [Edo *kawase*].

For money to be remitted to Edo, an Osaka financial agent (often a *kakeya* agent) would buy bills drawn by Osaka merchants on their Edo clients and send the bills to his Edo agent with an accompanying instruction to pay the proceeds to the domain office in Edo. At

[55] Suzuki 2009. Similar examples are seen in Isezaki in 1810 (*Isezaki shishi* 1992), and Tatebayashi in 1770 (*Tatebayashi shishi* 1986).
[56] Sakurai 2000.

the same time, the domain's Edo office would receive a notice of remittance from the Osaka *kakeya* agent and collect the proceeds from the Edo agent. This procedure thus made it possible to avoid the cost and danger of transporting cash between Edo and Osaka for domains wishing to remit to Edo.[57]

By the eighteenth century, many provincial domains had become active in trading their agricultural products for the high quality handicraft goods that were produced in the advanced manufacturing region of Kinai. The inter-regional commodity flow in the early eighteenth century was therefore centred on Osaka where the city's wholesalers bought commodities from the provinces and re-exported them to other major markets such as Edo.[58] The mid-eighteenth century saw some important changes in the structure of this system of commodity flow. Two changes were particularly important: many provincial domains had developed regional specialisation in producing not only rice but also local specialities (raw materials, agricultural products) and the hinterlands surrounding Edo had become a major producing area of handicraft goods.[59] As these changes increased inter-domainal trade, the traditional role of many provincial market towns for local trade also grew and changed. They became important for both the inter-domainal trade and for the trade with central markets like Osaka and ever expanding Edo. While the role of the Osaka wholesale merchants may have been challenged by the rise of Edo merchants and the possibility of some of the inter-domainal trade bypassing Osaka, the role of Osaka in the nation's distribution system and commercial finance in fact became more important as the development of intra-domainal trade progressed.[60] The changes to the structure of inter-regional trade in the late eighteenth century therefore took place both in metropolitan-provincial trade and in inter-domainal trade. With this, the importance of financial agents in provincial market towns significantly increased, as they provided regular payment exchange channels linking both with the commercial centres and with markets in other domains. Many of these emerging provincial market towns have been identified as the location of provincial financial agents in this research.

[57] The commission charged by the Osaka *kakeya* agents for this Edo *kawase* exchange service, was said to be 1 or 2 per cent. The Tokugawa government used a similar system to remit government funds from Osaka to Edo. IN 1692, the government appointed a group of ten of the most influential moneychangers in Osaka, Edo and Kyoto, such as Mitsui, to undertake the remittance of government funds. The shogunate government did not pay commission for this service, but the moneychangers were allowed to keep the funds for at least sixty days between receiving the funds in Osaka and payment in the government treasury in Edo. Sakudō 1961, pp.101-5.
[58] Miyamoto 1951.
[59] Hayami, Saito and Toby 2004.
[60] Hayami, Saito and Toby 2004.

We can observe some specific patterns in the metropolitan-provincial or inter-domain remittance connections. First, bills of exchange were used to settle accounts in the direct export of a local speciality commodity to the central markets. For example, safflower exports from Dewa to Kyoto in the 1820s were settled through remittances between the local dealer and the wholesale merchants.[61] Similar arrangements were used in salt exports from Tokushima and Edo via Hyōgo in the 1830s.[62] In both examples, metropolitan wholesale merchants were extending credit or financing the provincial dealers by using bills of exchange. Soy sauce brewers in Chōshi became familiar with handling bills of exchange for their soy sauce exports to Edo in the 1800s, and acted as financial agents, procuring bills of exchange for fellow local tradesmen.[63] Second, provincial financial agents were forging connections between other provincial market towns to facilitate payments for commodity trade. Examples of this include those based on remittances using bills of exchange for the trade in second hand clothes between Himeji and Dewa in the 1820s,[64] and for soya imports from Tsuchiura and Chōshi in the 1800s.[65] Third, a connection emerged between the towns on the outskirts of Osaka and provincial towns. Money changers *cum* dried sardines merchants in Amagasaki and one of Osaka's surrounding towns established a regular correspondence link in 1826. These money changers on the outskirts of Osaka tended to be middle to small scale money changers.[66]A similar link can be found between Osaka and Hyōgo.[67]

Such widespread use of bills of exchange between central markets and provincial towns avoided the cost, inconvenience and danger of transporting cash and had the effect of economising on the use of official currency. But it should also be acknowledged that many of the examples of inter-regional financial transactions concern private trade rather than domainal trade, reflecting the rise of private mercantile business especially in the periphery of *zaimachi* market towns in the later Tokugawa period. This implies that provincial financial agents were responding to the emergence of new types of mercantile activities in this period by forging inter-regional financial linkages.

While stock market investment constituted an important part of the metropolitan and provincial financial linkages in England, this was not the case in Tokugawa Japan where

[61] Iwahashi 2002.
[62] Sakudō 1961, pp.332-3.
[63] Hayashi 2003, p.70 ; Similar evidence is seen in Karasuyama in 1800. (*Karasuyama shishi* 1973).
[64] Iwahashi 2002.
[65] Hayashi 2003.
[66] Nakagawa 2003.
[67] Ishii 2007.

there was no market for shares or government securities throughout the period. Nonetheless, the linkages/connections between financial agents in provincial towns and Osaka and Edo may have smoothed the flow of surplus funds from one region to another. Some metropolitan financial agents in Osaka borrowed money from provincial investors and used the funds as a resource for lending in Osaka. In the case of the middle-sized moneychanger Ōmiya in Osaka, for example, 29% of the moneychanger's borrowed funds were from what can be called associational finance (*kō*) raised in Kishū domain. Associational finance was a popular means amongst commoners for raising money for specific causes, such as mutual financial aid. Increasingly these funds that were raised were invested in Osaka and Kyoto through the hands of provincial domains in the early nineteenth century.[68] Domains also invited metropolitan financial agents to manage associational finance as was the case with Odawara domain, where Edo money changers were designated to organise and manage the associational funds in the domain territory. It appears that no local financial agent was involved in this business in Odawara.[69]

What appears to have most prominently forged the regular metropolitan and provincial connections for financial agents in Tokugawa Japan was their engagement in domain related business and duties. Under the system of alternate attendance, as mentioned earlier, domain lords were required to attend Edo every two years and to retain a domain residence and office for their retainers and the lord's family. In order to finance their administrative and household expenses in Edo, the domain government sold rice and other local specialities in Osaka. The tax was collected by the domain government in the form of rice and was then shipped from regional ports to the central markets. In this system of the domains' official commodity trade and payments, economic historians are generally agreed on the pivotal role played by Osaka financier merchants, but historians are somewhat more vague about the role played by provincial financial agents. As for Osaka financial agents, we know, as described above, that domains appointed a number of Osaka merchants as *kuramoto* and *kakeya* as official dealers of rice and official financial agents there and they issued bills secured against future rice harvests.[70]

Compared to such business activities carried out by Osaka merchants for domain governments, in what ways, and how far, were provincial financial agents involved in these

[68] Nakagawa 2003.
[69] *Odawara shishi* 1999.
[70] The rice bills (*kome-kitte*) were traded daily in the Dojima Rice Futures Exchange (Kome Kaisho) and circulated in Osaka as liquid financial assets. Takatsuki 2012. As these bills were traded as liquid assets, they were used as a means of both short- and long-term lending for domains by Osaka moneychangers.

domain-related commercial activities with the commercial capital? Some domains designated local merchants, instead of their Osaka agent financier, to manage the financing of trade in the tax rice and local products from the official domain port to Osaka, while many domains left this business in the hands of the Osaka merchants. In Himeji domain, for instance, an institution was jointly set up by the domain and local merchants in Murotsu, the domain's official port, to finance the dried herring trade (used for fertiliser material). The domain appointed five local merchants and pledged them funds to run the trade on behalf of the domain, and in return received 10% per annum of the value of trade.[71] Some domains appointed local merchants to effectively run much of the official trade with Osaka. The House of Kuboya Kihei of Kaga domain, for example, was appointed as representative in negotiating with Osaka financiers on behalf of domain officials over the terms of lending to the domain by the Osaka financiers as early as the 1740s. Generations of the Kuboya house continued this service for the domain until the end of the Tokugawa period. While engaging themselves in domain-related financial services, the Kuboya were separately engaged in financing a wide range of borrowers from rural villages and other domains while at the same time running a general merchant and ship owning business.[72] Similar examples can be seen in the case of the Shibata and Kajima domains.[73] In the case of Matsushiro, the domain government commissioned the local Yada House to establish a connection with the Sumiya House in Osaka and to handle the domain's official trade in local specialities in Osaka through the Sumiya.

The case of Matsushiro is interesting, because the domain officials, at the same time as Yada was establishing the connection in Osaka, also attempted to open up an official domain commercial house in Osaka, through which they sought loans from another Osaka money changer. By the time Matsushiro domain opened its commercial house, most major Osaka financiers were well aware of defaults by a number of other domains and less likely to start lending to Matsushiro. The domain officials in Osaka thus targeted wealthy merchants or farmers in the surrounding villages of Osaka as a source of funds. (By then the village financiers lending to peasants were starting to be less profitable, so they too were looking for other lending outlets).[74] Although it is generally described in the literature that domain officials dealt with the business and negotiations with Osaka financiers and merchants, these

[71] *Himeji shishi* 1992.
[72] *Kaga shishi* 1978.
[73] *Shibata shishi* 1980; *Kaga shishi* 1978; *Kajima shishi* 1974.
[74] *Matsushir -shishi* 1986.

examples are suggesting that in some domains provincial financial agents effectively took an initiative in making metropolitan connections.[75]

Conclusion

Provincial financial agents were, firstly, engaged in de facto banking as a distinct business in provincial towns in England and Tokugawa Japan, although many may have been running other businesses at the same time. They played an important role in financing local trade and industries in provincial money markets. These individuals were chiefly country bankers in England and Wales whilst in Tokugawa Japan provincial financial agents were found amongst the group of money changers, *kakeya* agents, domain paper currency issuers, and merchant-financiers. This essay has also pointed out that, despite the differences, there were some common characteristics shared by PFAs in England and Tokugawa Japan. Provincial financial agents were responsible for making decisions whether or not to establish a connection with financial agents in the commercial centres. To explore this, the essay has also considered some of the financial activities that were facilitated by the existence of financial connections between metropolitan and provincial financial agents. Both in England and Tokugawa Japan, but particularly in England, remittances and investment activities were important financial activities facilitated by such connections, although bill-rediscounting appears to have been relevant only in the English case. On the other hand, domain-related commercial activity was important in forging financial links with the commercial centres in Japan. Although the role provincial financial agents played in financing the domain-related trade has not necessarily been clear in the existing literature, some of the evidence discussed in this essay suggests that provincial financial agents may have played a greater role in financing the domanial trade, hence in establishing financial linkages with the commercial centres. Furthermore, Tokugawa provincial financial agents may have been responding to the expansion of inter-regional private trade by forging inter-regional financial linkages particularly in the late Tokugawa period.

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[75] Tatebayashi domain appointed local merchant Yanagi Hikohachi as local *kakeya* agent in 1740 since his brother Matabei was acting as official *kakeya* in Edo. This case indicates that the pre-existing connection with the capital influenced the domain government in its local financial strategy. *Tatebayashi shishi* 2016.

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