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募債ノ手續ニ付キ「ヘンリ」ジョーボルト氏ノ意見

凡そ國之人民ヲシテ公債ノ要用ナルヲ察知セシムル度ト手

續トニ就テハ第一其國ノ政法ト第二會計事務ニ付テ人民ノ見

識ノ淺深ニ依ルモノトス

抑政州ノ如ク上下兩院ノ設ケアリテ政府ノ為ス所須ラク之レ

ヲ兩院ニ協議シ然ル後初メテ政ヲ施スモノニ於テハ政府ノ為

ス所ハ即テ人民ノ為ス所ニシテ政府ト人民ト同意同說事始メ

テ成ルヲ以テ募債ノ要用ナル旨ヲ詳細ニ人民ニ布告スルヲ特

ニ必要ナラザルベシ

允ソ公債ヲ募ルニハ「ボルト」タリ「ロ」ニ「ガ」モ「買」ハ

ザ「任」強テ購求セシ「ヲ」起シテ「コ」ホ「シ」イ「ゴ」ロ「ン」

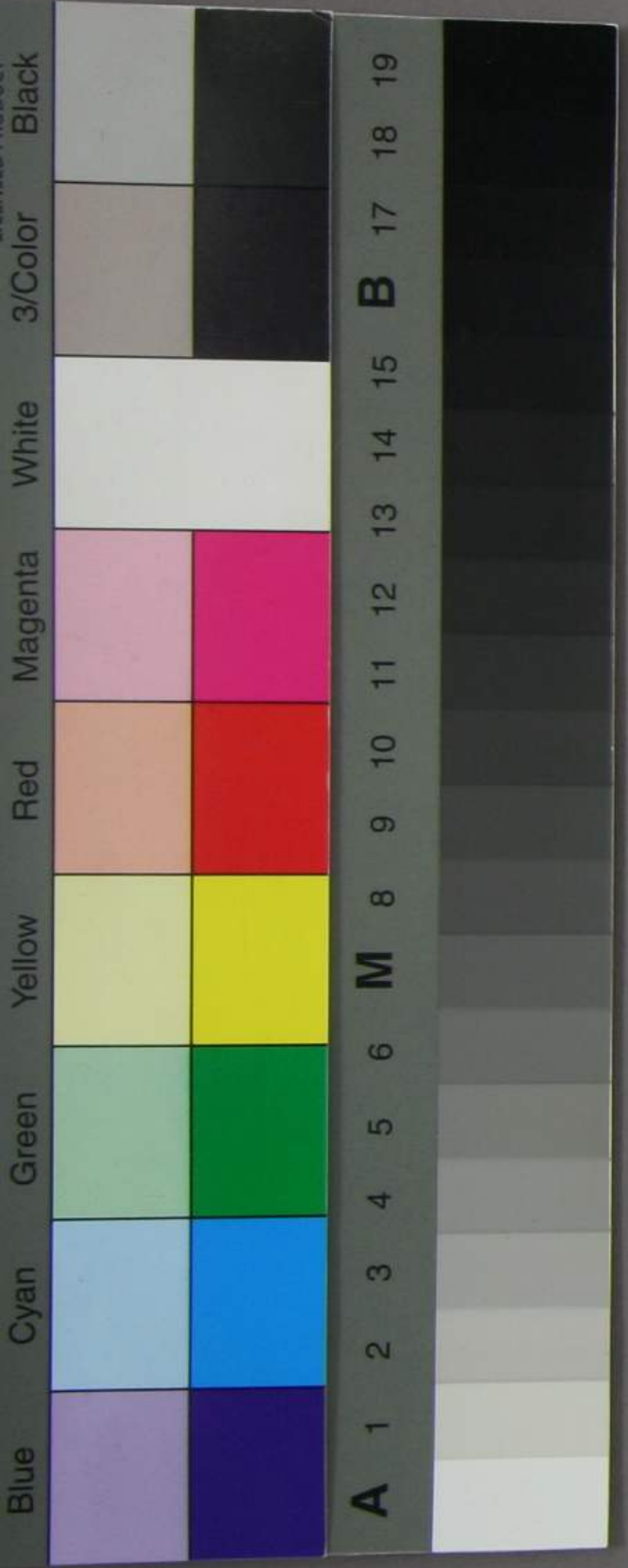
求「セ」シ「ム」故「ニ」對「シ」テ「強」行「購」求「サ」ズ「ル」以「上」ハ「人」民「能」ク「政」府「ヲ

信用シテ狐疑ナク之レヲ諾スベシ

天正十一年四月

山

免



政府ハ公債ヲ募ルノ際大概其國ニ聲價アル適宜ノ銀行者ニ因リ  
人民ト間接ニ結約スルモノナリ  
凡公債ヲ募ラントセバ必ラス目的トスル所ノモノアリ故令ヘ  
バ國內一部分ノ開拓(斯ル國ノ利益ハ開拓ヨリ生スルエヘ)家屋  
建築若シクハ鐵道築造ノ爲メニ公債ヲ募レバ即テ之レヲ其抵  
當ニ差出スノ習慣ナリ

政府ハ其募集セシ公債ノ元金償却方ト利子ノ拂渡シ方トニ關  
シ取結ヒタル諸定約ヲ寸毫ノ差ヒナク履行スルハ將來ノ爲メ  
ニ頗ル緊要タルヤ論ヲ族タヌ且ツ公債ヲ起スノ際約定向ボラ  
能ク整理シ苟モ人民ヲシテ抵當品ニ付疑念ヲ懷カシメサル様  
ナス丁又緊要ナリ

公債証書ヲ購求セントスル者出金ノ日限ハ勿論豫メ之レヲ定  
ムルトス(尤モ最前ハ一割乃至二割五分ヲ出金。残額ハ該公債

証書受取ノ上之レヲ拂<sup>ハシム</sup>ラ習慣トス政府ハ右前拂ノ分ヲ以テ  
該公債証書其外ノ諸費充テ保セテ抵當トナスモノナリ

日本ノ如ク下等社會ノ人民未タ會計上ノ丁ニ關シ歐洲ニ於ケ  
ルガ如ク見識深カラス且ツ募債ノ丁ハ稍新規ニ係リ。歐洲人ト

全ク目<sup>見</sup>テ異ニスルモノニ於テハ政府ハ募債ノ必用ナル  
旨ヲ人民ニ明示スルヲ要スル疑ヲ容レス但シ勉メテ人望ニ叶  
ヒ人民ノ便宜トナルベキトト各人之レヲ危ムノ念慮ヲ脱除セ

シムベキトト計ルベシ  
扱又此事ニ付テ少シモ危ムベキトナキ而已ナラス及テ顯然ヲ  
ル利益ヲ得ベキトテ人民ニ明示スベシ而シテ可成丈ハ該公債  
証書ヲ強賣セシムルノ弊ナキヲ要ス

公債募集ノ丁ヲ人民ニ布告スルニ勉メテ其人望ニ叶フベキ趣  
旨ヲ載セ且ツ其條約ヲ掲ケテ人民ヲシテ之レヲ購買セシ

ムルニ大ニ益スル所アラシ

政府ガ公債ヲ募ラスシテ新ニ租税ヲ賦課シ以テ國費ニ充テントスルアラバ人民ニ取リテハ強テ公債ヲ募ラル、ヨリモ尚悪シキガ故ニ却テ公債ヲ募集スル方人民ノ為メニ利益ノ多キ旨ヲ明示スルハ亦緊要ノモノナリ

且該公債証書ハ讓典賣買ナルベキモノニシテ人民ニ取リテハ紙幣ノ一種ニシテ人民ハ何時モ之ヲ通貨ト交スルヲ得ルモノナリ尤モ該証書ハ利子ヲ有スルモノ故此廉ヲ以テハ通常ノ紙幣ト同一ノモノニアラス又時トシテハ該証書ノ價值騰貴シテ其所持人ガ該証書ヲ買入レタル時現ニ拂渡シタル金額ヨリモ高貴ニ至ルモノアリ

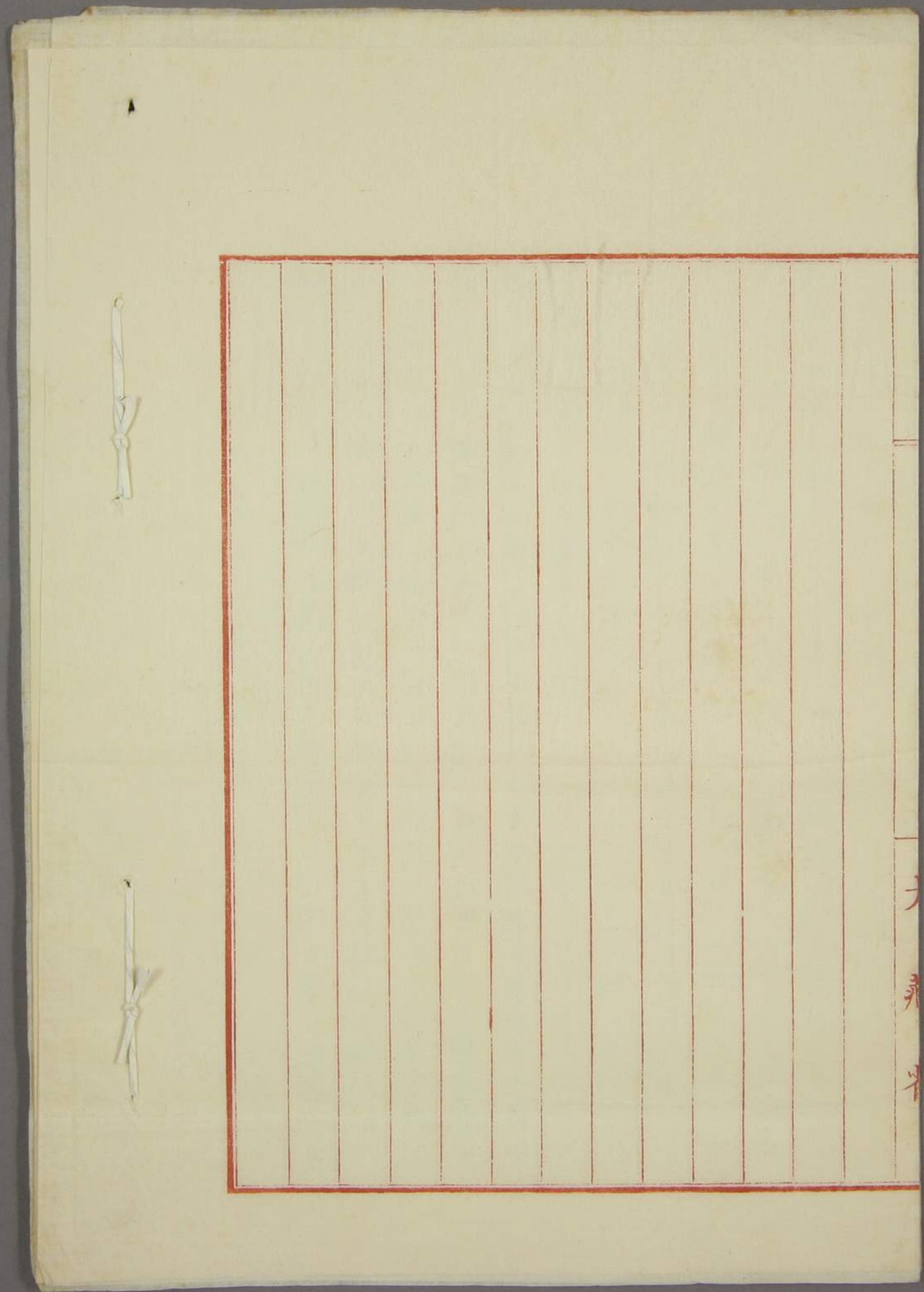
該公債証書ハ唯國內限リノモノヲ發スルカ若シクハ万国普通ノモノヲ以テスルカハ以上論スル所ノモノニ取リ勿論緊要ナ

リトス

改州ニ於テハ政府ハ公債証書ヲ買受ケントスル者ノ出金ヲ受取ル為メニ命シタル銀行者及ニ其掛リ人負ノ姓名ヲ新聞紙上ニ登録シ廣ク新聞ノ論説ヲ載セ可成政府ノ為メニ論セシム

貿易上共ニ金市場ニ於テハ投機家が公債証書ヲ以テ相度事ヲ企テ更ニ投機ノ一業ヲ起スモノニシテ右ハ頗ル緊要ナリ日本ニ於テハ未タ此ノ事ナシ

ヘンリー、フオン、シイボルト



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*Handwritten signature in red ink*



With regard as to which  
degree and manner the  
necessity of a loan is to  
be made <sup>known</sup> to the people  
of a country, depends  
firstly, on the form of  
its government and  
secondly as to the knowledge  
the people possess  
regard to financial  
transactions.

In Europe, where the  
transactions of the govern-  
ment through the represen-  
tatives of the people -  
(through the upper or lower  
houses) are to be said

大正十一年四月  
贈月



equal, as by the will and  
opinion of the people -  
it would not be particularly  
necessary to notify in  
detail the necessity of  
the raising of a loan.  
The people would with  
all confidence in their  
government accept as  
long as the terms are such  
of a voluntary loan, and  
not such of a compulsive  
loan, without hesitation;  
The government would  
contract with the people  
in most cases indirect  
through their proper <sup>Bankers</sup>

£. 20,000,000 loan - bonds } 19% - with Bankers  
19 1/2% -  
9 1/2% - 5%  
10 years.

of influence. It is the  
custom that the government  
puts up as security the  
object for which - the  
loan has been raised,  
as for instance; if for  
the colonisation of <sup>a part of the</sup> country  
(such country ~~and its profits~~  
arising therefrom) if for  
the building of houses or  
railways, - ~~such~~ in the  
same way.  
It is of course of great  
importance also for the  
future, that a government  
holds in the most minute  
way all conditions <sup>promises</sup>

to fulfill, as regards the  
payment of interest and  
repayment of the amounts  
raised, & will be able to  
place the loan on such  
a footing as to keep off all  
doubts as to the security,  
on the part of the people.

\* It is custom to <sup>pay</sup> ~~credit~~ 10% - 25% on  
subscriptions & the rest on receipt of the  
bonds - this gives the government money  
to pay the state bonds, etc. and <sup>guarantee</sup> security.

A certain time of course  
is fixed till subscriptions  
are acceptable.\*

In Japan, where in  
general the knowledge with  
regard to Finance, among  
the lower class of the people  
is not such as in Europe,  
and where a loan would

2/

be regarded as something  
new - and therefore with  
very different eyes as in  
Europe, it is no doubt  
on the part of the government,  
to show to the people such  
transaction in the most  
popular and favorable  
light and to put aside  
every idea of risk; on  
the contrary,\* to show  
them\* the clear profits  
to be gained - and to  
avoid as much as possible  
to put the participation  
in a way as if it was  
a "must" - with

\* That there is no risk at all - but

that is to say - as if the people were  
forced to buy the state bonds.

regard to the notification to  
the people, the conditions  
of the loan, and in  
general the publishing  
of most popular views of  
the same would do much  
good to insure the realization.

It would further be of  
importance to show to  
the people the great benefits  
of raising a loan deriving  
to them in comparison  
if the Government would  
instead be obliged to raise  
new taxes or duties\*  
to meet the expenses of  
the country. Again - the

\* which would be worse for the  
people even than a forced  
loan - !

state bonds - being trans-  
ferable they are to them  
a sort of paper money -  
which they can exchange  
for money at every moment and  
which brings interest -  
which is not the case  
with ordinary paper money -  
and at last - may be  
worth at some time  
more as the proprietor  
has actually paid for -  
It is of course of importance  
to the above if the loan is  
regarded only as a national  
one or if it is structural,  
~~the~~ In Europe the



Government published in  
the newspapers the names  
of the Bankers and Persons  
who are instructed to  
receive the subscriptions  
for the loan and in  
general the opinion of  
the newspapers - the more  
favorable as possible, are  
to be secured.

For trade and for the money  
market in general - the speculation  
with state bonds is <sup>well</sup> known  
to create a new branch  
of speculation of great importance  
and new in Japan.

Henry von Siebold