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Private Memo.

Mr. Robertson to Mr. Okuma.

Mr. Robertson has considered Mr. Okuma's suggestions, in regard to new and old loans.

The terms of the first suggestion have the appearance of a loss to the Bank of about £200,000., in addition to a penalty which could not be undertaken.

The second suggestion touches chiefly on two points, viz:- paying back old loans and a direct contract with the Bank and not with Foreign Shareholders.

The paying back of the existing loans is an operation wherein the feelings of the holders of the Bonds has to be consulted. Bondholders cannot be compelled to take back their money; but they may be induced to part with their Bonds in exchange for others or for some thing else that was considered by them to be more advantageous for themselves. It is perfectly possible to arrive at terms suitable for both parties, but these could only be successfully arranged in London. The humour of the Stock Exchange and the state of the Money market would need to be understood before action was taken.

A direct contract with the Bank would remove the Bank from the position of a Financial ally of the Government, and constitute the Bank a principal having only its own interests to observe, instead of being pledged to the
Government

Government to exert all its influence in favor of the Government as an Agent and ally. I have no authority to make any contract of such a character here, but I may state that it would be quite within our business in London, although I feel certain that the terms would be much higher than $5\frac{1}{2}$ per cent, and not so advantageous for the Government as our action as Agents and allies would be.

The third suggestion contains some of the elements that would be set in operation to effect the object in view, - and what I would propose is as follows: -

In order to induce the present Bondholders to part with their Bonds they must be tempted with something they might like better. If not, they will rest content with what they have. I would recommend a new loan - say for £5,000,000 - for the purchase of which the Government would be willing to take back the existing bonds at a certain price. The price offered would be a tempting one, of course, and the result would probably show the practical extinguishment of the old loan.

The whole arrangements would require to be placed unconditionally in the Bank's hands, upon the simple understanding that no action would be taken if no advantage could be gained by the Government.

over.

明治六年一月世一日

土山國債六等出仕



本案、之儀ニ付キ東洋銀行へ御都合セ且ツ該銀行ヨリ
テ詳細筆述計算ホニ從事セムル件々凡ソ左ノ通リ
ニテモ可有之哉

○第一法ノ事

我外債総額三百廿萬磅ノ金高ヲ該銀行ニテ引請ケ爾後



ハ銀行ヨリ借金ト見做シ度情願ニ付テ銀行ニ於テ此事ヲ兼
諾スルヤ否ヤ尤モ其見込ホ大畧左ノ如シ

第一款 此借金ハ五朱半ノ利附ミテ年々元利濟崩ノ算
則ツ以テ之ヲ拂入レ十五ヶ年目ニ至リ皆濟ト成ルベキ事

第二款 前文ノ如ク引請ケ取扱致スニ就テ其手数料トシ
テ其金高(即チ三百廿萬磅)百ニ付キ五歩ツノ割合ヲ以テ之
ヲ拂遣ス事

第三款 右手數料ハ三百廿萬磅ノ金高ニ結込ニ候積リ左
候ヘバ都合三百三十萬四千磅ト成リ之ヲ以テ銀行ヨリ借入
元金ト做ス事

第四款 右金高(即チ三百三十萬四千磅)ニ毎年五朱半ノ
利子ヲ拂遣ス事

第五款 右ノ如ク銀行ニテ引請ケ候上ハ外債總額(即チ三百廿萬
磅)ハ銀行ニ於テ之ヲ買上消却スル事

第六款 右買上消却ノ期限ヲ定メテ二ヶ年以内ト致シ度事

第七款 右ノ如ク期限ヲ定メシ上自然何ホノ事故ニテ買上消却相
成ラサルニ於テハ矢張違約ト見做シ候ニ付キ其即ハ銀行ヨリ違

約料トシテ年限相當ヲ以テ消却スルニ就テノ計算ヲシテ若干金額
(即チ一ヶ年ノ拂高)ヲ我政府へ差出ストト定メ度事

第八款 如何ナル手續ニテ右ノ期限中(即チ二ヶ年以内)買上消却ニ

徑事スルヤ詳細兼リ度事

第九款 右ノ如ク取組ニ致ス於テハ銀行ノ利不利ヲ果シテ如何委曲示教ニ預カリ度且ツ右借金支消ノ方法ハ元利濟崩ノ算則ヲ以テスル見込ハ別ニ然ルベキ恰好ノ法ハ之ニ無キヤ莫角彼是ノ方法ニ據リ何レモ十年皆濟ノ積リヲ以テ各々之レガ計算ヲ立テ其表ヲ製シ一閱ヲ得度事

○第二法ノ事

新債ヲ募リ之ヲ在来ノ外債(即チ三百廿萬磅)ヲ處分致シ度目的ニ付テ該銀行ヲ以テ所謂「インゲケ」トシ任ニ當ラシメ度此年兼諾スルヤ否ヤ但シ其見込ハ大畧左ノ如シ

第一款 新債ノ金高ハ三百三十六萬四千磅即チ外債三百廿萬磅ヘ百ニ付キ五歩ノ手数料ヲ加ヘタル金額ニルベキ事

第二款 右ノ金高ヘ毎年五朱半ノ利子ヲ拂遣ハス事

第三款 此新募ノ債ハ百磅ニ付キ矢張百磅ノ見込タルベシ其消却モ亦百磅ハ百磅ノ積リヲ以テ計算シ過不及ハ都テ之ヲ銀行ニテ引清クルモノトシ其為メ前款ノ手数料ヲ拂遣ハス事

第四款 此新募ノ債ヲ以テ在来外債三百廿萬磅ヲ買上消却
スル目的ニシテ我邦親自カラ之ニ任事スル方今ノ處ニテ頗難
事ト被相考候ニ付キ銀行ニ於テ之ヲ引清ケ買上消却スル如
ノ事

但シ其手續果シテ如何スルヤノ事

第五款 右ノ姿ニナレバ新舊債ノ間ニ於テ利子ノ拂方半年
分ハ重複スルヲ免シサレベシ故ニ半年間ニ於テ在来ノ分ヲ買
上消却スルト定ムル如何ノ事

第六款 此新募ノ債ハ我日本政府ノ名目ヲ以テセズニテ銀行限
ミテ之ヲ募集スルヲ得バ別ニ都合宜シクモドモ此事果シテ

如何ノ結果ニ相成ルベキヤノ事

○第三法ノ事

銀行ヨリ借金楯ニ致シ之ヲテ追々ト在来ノ債買上消却セシメ
其買上消却相濟ミタル時々借金ノ取引勘定ヲ致シ度(是レ全
前折利子重複ノ患ヲ避クル為ナリ)知ラス此事銀行ニ於テ兼
諾スヤ否ヤ但シ其見込ホ大畧ナリ也

第一款 銀行ノ工面又ハ都合ニ依リ追々ト我公債證書ヲ買
上ケ其買上ノ分ツ五朱半利附ノ借金ト取極メ第二款
手續ヲツテ之レガ拂方ヲ為ス事

第二款 右ノ買上方アリシニ付キ其時ノ金高(即チ買上ケル證書
ノ賣價)百ニ付キ五歩ノ手数料ヲ拂遣ハス事

第三款 右ノ買上方アリシニ付キ(利子重複ノ患ヲ避クル為メ)
之レガ利子ヲ拂フニ右買上ノ日ヨリ日本追送達日數凡ソ三ケ
月トシ此三ケ月間ハ在来外債ノ利子ニ當テ之ヲ月割ニテ拂
遣ハス事

第四款 右買上方ハ矢張百磅ハ即チ百磅タル見込ニ付キ舊
債新債平均ノ割合ヲ以テ之ヲ買上ルモトスベシ(是レ畢竟此
二者ノ利子異同アリテ我ノ拂高時々均齊ニザレバナリ)其割合
ハ則チ新債拾萬磅ナルバ舊債ハ三萬五千磅トスルノ類ナル

事

大
菲
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Private and Confidential

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*To His Excellency
Ramus, Saug*