n28 a'

Streatham, near London,
15th December 1881.

Your Excellency,

I have learnt from Mr. Shôzô Itihara that you have deemed it expedient to relinquish the high office in which you have, for so many years, served His Imperial Majesty. The confidence & personal friendship with which you have been pleased to honour me, permit me to express to Your Excellency the sincere regret with which I have heard of this un-looked for incident. The earnest hopes I cherish that your absence from the deliberations of the Cabinet may prove to be temporary, that many years of fruitful labour for the State are still before you. Meanwhile I trust that the increased leisure which you will now enjoy, may enable you to mature those plans for the reform of the Currency, & for the establishment of a strong Bank in alliance with the State, which have, for some months, occupied your Excellency's serious attention.

Of these two projects, the latter would appear to be the one which it is possible at the moment to carry to a successful issue. And it is worthy of remark that, although the establishment of a powerful Bank is by no means an indispensable preliminary to a reform of the Currency, yet the existence of such an institution cannot fail to be pre-eminently helpful in carrying through the various operations, in working out the various details connected with the re-organisation of the paper money when the proper time shall have arrived.–

His Excellency Okuma.
ex Privy Councillor
&c &c. Yedo.

I

I do not purpose to enter in this letter into the general question of the plan upon which the State Bank should be constructed. The numerous works of reference which are at Your Excellency's disposal, Your unrivalled Knowledge of the monetary affairs of Japan, political & commercial, the wide Knowledge of banking transactions which You possess, constitute together a body of materials amply sufficient to enable Your Excellency to frame a measure capable of meeting the exigencies of the present situation, & elastic enough in its nature to permit of those modifications & developments which actual practice may show to be necessary. I do not anticipate that this part of Your Excellency's task will be found to be beset with serious difficulties. I believe that the formidable obstacle which has hitherto impeded the ~~execut~~ execution of this important undertaking is the difficulty of securing competent administration. And it is upon this subject that I am about to venture to make a suggestion to Your Excellency.

If it be true upon the one hand that it is impossible in the existing state of Japan to erect a strong Bank without the aid of the State, & that it is of the first importance that a strong Bank should exist, it is equally true upon the other hand that unless the State has the most abundant security that its funds will be forthcoming when required, & that the conduct of the Bank's affairs generally is such as to entitle it to public confi-dence, no justification would exist for the intervention of the State at all.

These & other considerations point emphatically to the necessity of entrusting the supreme

Control,

control of the Bank to an official, versed in your financial system, of large general monetary & commercial experience, of cautious temperament, & of an age, reputation, rank calculated to inspire confidence & esteem. I cannot doubt that your Excellency sees the urgent need for obtaining the services of an official possessed of this rare combination of qualities, that you are the more impressed with the delicacy & difficulty of the task from the fact that it is of far greater importance to have a man of ability, experience, & character to preside over the Bank at the outset of its career, than it will be at a later stage, when the principles of its connection with the State, the mode of carrying on its operations have been definitely fixed & are well known to a number of trained officials.

These at least are the considerations that occur to my mind, & therefore I cannot altogether deplore the temporary release of your Excellency from the multifarious cares of official life, for I conceive that this opportunity may enable you to render a service to your country scarcely inferior in utility to those which, as I believe, you have already rendered. I trust your Excellency may be induced to assume -if only temporarily- the Governorship of the Bank, for in that case I have no doubt that it will be successfully founded in a very short time.

It is not improbable that your Excellency's political friends may look with disfavor upon a proposition involving your acceptance of a position inferior in importance to those exalted offices which you have already held. But I cannot doubt that you estimate the importance of

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any official position in the existing circumstances of Your Country not on account of the dignity that may attach to it, but because of the opportunities it is likely to afford of rendering solid & lasting service. At the same time I am far from in-sensible to the justice of the arguments that may be advanced against the assumption by Your Ex-cellency, even temporarily, of any position inferior in dignity to that which you have just quitted. And I have therefore considerable satisfaction in drawing Your Excellency's attention to a European precedent for the course I advocate. Among the changes that have recently taken place in the French Ministry is one which transfers the Minister of Finance to the Governorship of the Bank of France, & this has several times before happened in the history of that Country, without its being supposed that the ex Minister thereby incurred any loss of dignity.

I think therefore it is quite clear that Your Excellency may well accept for a time the position of Governor of the Bank of Japan. Such a step would be most advantageous to the interests of Japan. It would enable Your Excellency personally to superintend the transfer from the Finance office of banking transactions, thereby relieving the national finances from a source of danger & abuse. It would widen & complete Your personal knowledge of monetary affairs, & thus tend to augment Your legitimate influence. And the importance & dignity which would be conferred upon the office by Your Excellency's temporary occupancy of it will be a powerful element in determining the selection of able, honorable, & experienced successors.

By the next mail I purpose to address

to

1728 c

to Your Excellency a short letter in relation to the ~~ne~~ state of the negotiations with myself.

I have the honor to be,
Your Excellency,
Your Excellency's most obed: servant,
A Alleauthaud

Ed Mr.

一書面ヲ以テ仕先生傳者ヲ為ス事ハ幸ニ承ノミナラス
ヲ為ス事職相成先生高任栄職ヲ招テ実ニ光栄ヲ
退任相成先生ハ妻細当地ニ独日原昌造殿
ヲ博愛ニ生ル事ヲ為ス事ハ情ノ厚栄ヲ奉ク
セシ故者ニ於テハ強ヲ勢ヲ慎シテ奉存先
尚如ヲ退任ノ義ハ一応ノ事ニシテ向後ハ
ヲ故任ニ後セラレ為ニ益々ノ為ニヲ精勤
アラン事ヲ希望ノ至ニ奉存先生ハ依ヲ退任後ハ自
然ヲ向陳ニ相成隆ヲ閣下平生ノ目的ハ
望ノ改ニ向ヲ益大ナル官立ノ鉱行ヲ設立スル
為ニ其強ヲ勇ヲ益々ヲ研
究可相成ト心中実ニ勤考中ノ事業ヲ益々ヲ研
右ニ申ス先ニ例年ノ大事業中強ニ鉱行設立ノ
一事ハ目下直ニ之ヲ実施シテ如ス其儀アルベシト思
考仕先国ヲ直望ヲ改ニ向スルニ須メ一大鉱行ヲ設
立セザルベカラズト申先理由ハ無之ト雖モ右ノ如キ大鉱行
ヲ事ヲ設立イタシ置ケハ我邦ヲ改ニ直望全
体ノ面目ヲ改ケル大ノ手続ニ到ル如ス大ナル助勢ト
ナルヘキアルベシト思考仕先
先儀ハ中ニ於テ右官立鉱行全体ノ事ヲ
喋々ト敢先ニ決ニシテ条之国ヲ参考ニ可
相成ハ出籍数モ決山ヲ旦閣下ニ於テハ国ヲ日本
国望ノ為ニ此高業鉱行一般ノ事
ニ成ル迄詳細ヲ敢行相成先生ヲ故自然ハ鉱行
ヲ事ヲ目下ノ為ヲ教ヒ為ニ事ノ為ニ左セシムル

学校第一可なる之ト雖モ学校就テハ地方費ヲ以テ立ツルニ至リ此度ノ国籍ハナカルベシト雖モ学校ハ必ズモ義務ニ至リ一ノ国籍ヲノミト被存候ハ其実際ノ形勢ヲ考ヘサル者多ノ能来年布告ノ節ハ今日ノ事ノ現場ニ依テ考察スルニ一ノ強大ナル執行ヲ行ナカラザルベカラザルハ勿論ナリ然レトモ向ホ地方ノ保護ナカラザルモ亦明ラカナリ然レトモ或ハ意ハ如ノ事業頗起シ右執行ニ於テ巨額ノ金員ヲ一時ニ要スル者オノヘアルヤハ直ニ政府ノ金庫ヲ開テ其需メニ応シ以テ其危急ヲ救フト執行ヲ動ノ形勢ヲ確実ニ見届テ安ノ信用ヲ得ルト共ニ個条ノ覚悟既ニ定メナカルベカラズ若シ此覚悟アラズンバ政府ニ於テ之ヲ助勢スルモ到底其効ナカルベシト愚考仕候

右ノ如ク此ナルガ如ク執行ノ緩理ハ財政ノ如ク情ヲ詳ラカニシテ事業ヲ進捗上ノ如ク之ヲ充ル経験ヲ有シ加フルニ其性質純白実着ニシテ老練高位ニ其人ヲ名望アル人ヲ撰擇シテ之ニ委任セザルベカラズ国ヲ此ノ如ク実ニ国下ニ於テモ第ヲ守ル解ノ如ナルベシ然ルニ執行其基礎ヲ堅固ニシテ実際ノ勢ノ略序モ警戒セシ以上ハ兎モ角モ其創立ノ際ノ如ク其種ヲ得ザル間ハ最モ安ニ為カニシテ経験ノ実ヲ積ミ品行方正ニシテ安ノ信ヲ得ルニ至ルベキ人物ヲ撰テ之ニガ總管トナサ

どんべカラズト考ヘ存ジ候
伺ヲ愚考仕候ニ付テハ暫ク御猶予ニ相成
候ヲ以テ御指令ヲ願ヒ度ク暫ハニテモ右銘行
總理ノ權ヲ自カラ行ヒ度カラザルベシ且ツ御相成候ヲ
ノミヲ其利益ヲ失ナカラザルベシ且ツ御考ヘ致シテ居ル
故總理ノ官ヲ以テ決シテ是ノ高位榮職
ヲ辱メザルモノト愚考仕候右ノ實情ヲ篤ト伺
賞慶ノ上右總理ノ職ヲ辭シ親任相成候先
心急ケ銘行ノ面目ヲ改メ一強大ノ者トナシ
得ベシ
右伺ノ如ク總理ノ權ヲ親シク伺ヒ奉ル故ニ
下年是ノ伺親任ヲ願ヒ奉ル或ハ如何仕ル
ヲ下殘ノモノト伺見候ヘ共相成大ニ伺ヒ奉ル存モ
新ニ去ル者ノ愚考ニテハ任官ノ名ヲ以テ其
位地ノ榮辱ヲ量ルベカラズ唯顧慮スル所ハ
其ノ人ヲ如何ナル者ニアリト存ジ日本帝國ノ先
例ハ如何ナル者ヲ以テ甚タ不榮ノ者ニ
先ヘドモ歐州強國ニテハ大臣ノ退任後銘行總理ノ
職ヲ自任スルノ例ヲナカラズ已ニ輕近佛國内閣ノ
更迭ニ際シ其退任後直ニ「バンリ」ヲ「フランス」即
チ佛國銘行ノ總理ヲ自任セリ同國ノ歴史ヲ閲
スルニ紀數例ハ古年義ヲ為シ同國人ニ赤紙總理
ノ任ヲ以テ決シテ大藏卿ノ職任ニ下ラザルモノト存ジ
候ノ事ニ付テハ愚考仕候ヲ今閣下ニ於テ一時

「ハンクショフ ジャパン」即チ日本銀行ノ總理ヲ親シク
任命自任命成先ニ決シテ不都合ノ義ハ無之
ヲ義且日本ハ未ノ大物ニ成ントスル
合銀行ヲ以テ總理ト成ハ一ハ銀行ノ基礎ヲ堅
固ニシテ將来財政上ノ一大危害ヲ除キ一ハ閣下ノ
意ノ所卓見ヲ主張シテ感々閣下ノ名誉ヲ
四方ニ輝カスニ在ニ名誉ハ閣下ニシテ最初一付ト
ヲモ此總理ヲ以テ親任ト成ハ自然其職務ヘ
光澤ヲ生シ年々月々ヲ以テ人物ニテ將来閣下ノ
任ドナルヲ得ズ自然才識兼備ノ人物ヲ撰
擇シテ日本銀行ノ總理ト成ントスル情
況ニ至ラント事最考先
以上ノ数件第ト所論考ノ就テハ伏テ奉希望先
且ハ右一身上ノ義ハ委細後日ニ可致上申
先ハ右再拝

大正十年一月十三日

伯爵近衛文麿

エー アール シャンド

尚義機大隈重信殿

A. E.
Okuma
&c &c.
Yedo. Japan.

大隈重信

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