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His Excellency
Okuma Shigenobu
Minister of Finance

Sir: An examination of the Customs
returns will inform you that large
quantities of goods are being imported
at Yokohama, Kobe and Nagasaki,
greatly in excess of the wants or
demands of the market. Notwith-
standing the warehouses are filled
with goods, importations still
continue. But few sales are made.

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and when they are the prices
obtained are very low when
compared with London quotations.

In other words many articles can
be purchased much cheaper in
Japan than in England. This
proves that great losses are being
made in shipping goods to
Japan.

I have recently been
investigating the subject and
find that the reason why goods
continue to be shipped from
England to Japan notwithstanding

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the great loss that must be
incurred is as follows:

Heretofore England has
been the great manufacturing country
of the world and has to a great
extent controlled all markets, but
during the past few years Germany
and Belgium have greatly increased
their manufactures and in con-
sequence of cheaper labor can
produce goods cheaper and thus
undersell the English manufacturer.
England, however, has so much
money invested in manufactures
that the very life of the country

depends upon their being sustained.^H
These manufactories, consequently,
have been kept running although
but comparatively few of the goods
manufactured have been sold. The
result of this state of affairs
is as follows:

The manufacturer has invested
all the money of his own or that
he can borrow in the manufacture
of vast quantities of goods
which are piled up in his warehouses
and which he cannot sell. The
banks and individuals from whom
he has borrowed money are becoming

Scared at the state of affairs
and demanding the return of their
money. The consequence is that
the manufacturer is thus forced
to sell his goods - forced to sell
them at any price he can get.
He does not wish to sell them in
England, however, as that would
break down the home market
so he ships them off to foreign
countries with orders to sell at
any price they will bring. When
he ships the goods he draws a
~~set~~ draft for a part of their
value upon the agent to whom

he has assigned them. This draft he gets 6
discounted at the Bank and thus raises
money. The agent accepts the draft, but
when the time for payment comes he
finds that he has not sold the goods, and
that in a few days he will be called
upon to pay a large amount. He
consequently goes into the market and
sells the goods at any price - no matter
how low. He must have the money to
meet the draft or the result will
be:

1st His own credit will be ruined.

2^d The draft will go back to the
manufacturer for payment and
as he cannot raise the money
he would be ruined.

What the final result of

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This state of affairs will be
it is difficult to say. but
Many intelligent observers are
of opinion that it cannot
long continue without seriously
embarrassing the entire financial
world.

Very Respectfully
Geo. P. Williams



方今横濱兵庫長崎諸港ニ於テ外國ヨリ日本ノ
 需求ニ超過サル巨萬ノ物品ヲ輸入シ倉庫之レ
 ガ為メニ充塞スルモ尚輸入ノ断ユルナク然リ
 ト虽モ其賣取甚タ稀ニシテ適賣取アルモ倫
 敦ノ相場ニ比スレバ其價却テ廉ナルモ多シ
 (即ケ英國ニ於テ物品ヲ購求スルヨリ日本ニ於
 テ購求スルハ却テ下廉ナリ)是レ蓋シ閣下ノ稅
 関報告ヲ一見シテ能ク料知スル処ニシテ斯ル
 輸入ニ付莫大ノ損失アルハ疑ヲ容レズ

大藏省

余近日此旨趣ヲ推究シテ何故英國ハ必定損失
 ヲ醸スニ拘ラズ絶ヘス日本ニ物品ヲ輸入スル
 カノ道理ヲ奈見ヤリ即ケ左ニ之ヲ説明セン
 抑モ英國ハ從來萬國ニ魁首タル巨大ノ製造國
 ニシテ永ク萬國ノ市價ヲ統制シケルバ言ヲ待
 ス然ルニ二三年來日耳曼白耳義ノ諸國ニ於テ
 大ニ製造ノ業ヲ起シ作工ノ低價ナルガ為メ低
 價ニ物品ヲ製出シテ英國ノ製造品ヨリ之ヲ下
 廉ニ賣取スルヲ得、然リト虽モ從來英國ノ製
 造ニ資金ヲ致スハ實ニ夥多ニシテ其國ノ由テ



存スル所ノモノハ唯其製造ヲ維持スルニ由レ
ルアリ故ニ仮令ヘ製造品ノ賣取稀少ナルヲ前
日ノ比ニ非ラザルモ亦製造ノ業ヲ廢弛スルハ能
ハス斯ル事情ノ結果ヲ掲クルハ左ノ如シ

製造家ハ已レ所有ノ金或ハ借入ノ金ヲ凡百物
品ノ製造ニ委スルモ其物品ヲハ唯タ倉庫ニ推
積シテ賣取スル能ハス故ニ全人ノ債主タル銀
行或ハ各民モ斯ル形况ヲ恐怖シテ皆其金額ヲ
督促シ製造家ハ止ヲ得ス其物品ヲ賣却シテ價
値ノ高低ヲ問ハス只其金額ヲ得サルベカラガ

大藏省

ルノ勢ニ至レリ然レ氏内國ノ市價ヲ毀損スル
ヲ恐レ昔テ英國ニ賣取スルヲナサズ外國ニ
輸送シ其得ラルベキ價值ニ於テ之ヲ賣取セシム
扱テ其船積ノ節ニ於テ製造家ハ其物價ノ一部
分ヲ以テ荷物送先ノ問屋ニ為換ヲ取組ミ其證
書ヲ銀行ニ携ヘテ若干ノ歩引ヲ受ケ漸ク金額
ヲ收ムルヲ得タリ斯クテ其問屋ハ右為換ヲ取
組タリシガ其拂期限ニ至リ尚ヲ物品ヲ賣却ス
ル能ハス且ツ為換仕拂ノ期限モ近キニ迫レバ
余義ナク全人ハ其物品ヲ市上ニ運搬シ價值ヲ

問ハス唯々賣取シテ以テ其為換ヲ拂フノ金額
ヲ收メザルベカラズ否ニハ其結局全人ノ信憑
ヲ失フカ或ハ銀行ヨリ倫敦ニアル製造家ニ其
為換證書ヲ返付シテ拂入ヲ督促ニ尚其金額ヲ
募ル能ハザレガ故製造者モ亦折本スルニ至レ
ルノ二条ニ過キス

如此形状ハ到底如何様局ヲ結ヘルカハ明言シ
難シト雖モ有識者ノ説ニハ斯ル形況ノ永ク止
マル矜テハ大ニ全國理財上ニ矜テ大欠典ヲ生
セザルヲ得スト云ヘリ

大藏省

シヨシビウザルリアマス

大隈公閣下