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Their Excellencies

Mr. Okuma:

Mr. Matsugata:

If the standard of Japan
is gold why should the Government
refuse to accept gold in payment
of duties and other taxes?

Does not the refusal of Japan
to accept her own standard have the
effect to depreciate the value of
that standard?

Is not such refusal a
grave political as well as financial
mistake?

If an order is published
that 101 Gold Yen will be required
for 100 Mexican dollars in the
payment of Customs duties, does it
not indicate that Japan refuses
to accept its own standard
except at a discount of one
per cent?

If the Government itself
places a discount upon its own standard,
is it strange that Banks and

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Japanese produce, and thus
save the shipment of gold.

If an order is issued
permitting Customs and other
duties to be paid in gold
then I would suggest the following:

" Until further notice all
" Officers charged with
" collecting or receiving public
" moneys are hereby author-
" ized to receive the
" Japanese gold yen at
" the same ~~at~~ rate as the
" Mexican dollar for all
" duties or taxes due the
" Government of Japan."

At the same time this order
is issued instructions should in my
opinion be given to collectors to
hereafter refuse all bank notes
in payment of duties and all other
taxes. This will strengthen your
gold as much as any other measure.

merchants will do the same?

If the Government wish to make gold yen as valuable as the Mexican dollar is it not necessary that the Government should first show confidence in the yen by receiving it at par?

If the Customs duties and other taxes can be paid in Gold Yen the same as in Mexican dollars, there will be a demand for Gold Yen, and if this demand is great enough Gold Yen will be at par with Mexican dollars for this reason: All foreigners at the open ports have either Customs or some other Government taxes to pay and if they can pay these taxes in gold as well as in Mexican dollars then for that purpose gold is as valuable as Mexican and consequently people will not sell their gold at a discount. In other words a use will be created for gold.

If by creating a demand for gold it is made as valuable

as Mexicans the result will be that the Customs & other duties will be paid part in gold and part in Mexican ₮ .

It is probable that the monthly payments by the Government for salaries and similar purposes, together with the usual monthly turn-out from the mint which goes into circulation will not be sufficient to meet the monthly payments due for customs and other taxes, and therefore gold will soon be at par with Mexican, but if the Government continues to pay out large quantities of gold for all its purchases, or continues to buy exchange in Yokohama to pay the interest and principal on its London debt, then gold will be in excess in Yokohama, will go to a discount and be shipped away. It therefore appears wise for the Government to consider immediately whether the interest and principal due each year on the foreign debt, as well as the ordinary purchase of materials for Government use, could not be paid by shipments to London of

日本ノ本位貨幣ハ金貨ニテアリシナレバ何故日本政府ハ海關其
他諸税ノ上納ニ於テ之ヲ納ムルヲ肯セザルカ

日本ニシテ日本ノ本位貨幣ヲ受納スルヲ肯セザルハ結局其貨幣
ノ價格ヲ減損スルニアラスマヤ

斯ク自國ノ本位貨幣ヲ受納スルヲ肯セザルハ是レ政府上又理財
上ノ誤見ニアラスマヤ

又海關稅上納ニ於テ墨銀百兩ヲ收ムベキ處日本金貨百兩ヲ納
ム~~妨~~妨^ハハ希令アリトセハ是レ日本政府ハ尙歩ノ減價ヲナスニ
非レハ自國ノ本位貨幣ヲ受納スルヲ肯セザルニハアラスマヤ

政府ガ最先ニ其本位ト定メタル貨幣ニ歩引ヲナス以上ハ銀行且
ツ高價ノ之ニ倣フ豈怪ムニ足ラレマヤ

大藏省

先ツ政府ニテ墨銀ト金等ニ之ヲ受納シ金貨ニ信用アルヲ示ス
將緊要ナラズマヤ

海關其他諸税ノ上納ニ於テ墨銀全樣ニ金貨ヲ納ムルヲ得ハ必
ス金貨需用ヲ起スベシ而シテ其需用ノ大ナルニ從ヒ遂ニ墨銀ノ
地位ヲ占ムベキナリ

諸開港場ニアル外國人ハ何レモ海關稅又ハ其他政府ヨリ課セル
諸税ヲ拂ハザルヲ得ヌユヘニ若レ金人等ニシテ墨銀全樣ニ金貨

ニテ之ヲ拂フヲ得ハ其レガ為メ金貨ハ墨銀ノ價格ヲ占ムルニ至
ランサレバ人民モ歩引ニテ之ヲ賣却スルヲアルマシク即チ金貨
使用メ遂開クニ至ルベキナリ

金貨需用ヲ造為スルニヨリ其レガ墨銀ノ價格ヲ占ムルニ至ラバ
海關其他諸税ノ上納モ尙部ハ金貨尙部ハ墨銀ヲ以テ納ムルニ至
ルベシ

諸官負月給其他ノ為メ政府ヨリ毎月拂フ処ノモノ又造幣寮ニテ
製造シテ世間ニ發行スル処ノ例月ノ成算ヲ併スルモ海關其他諸
税ニ付毎月上納スベキモノトニ充ル足ラズ故ニ^{金貨}忽チ墨銀ト全等
ニ至ルベシ

然レモ政府ニテ外國品買上ノ為メ巨大ノ金貨ヲ仕拂ヒ又倫敦公
債元利償却ニ付キ為換券ヲ買フヲ従前ノ如ナレバ然ルモ金貨
横濱ニ充盈シテ其需用ノ度ニ過ルガエハ是非トモ歩引相場ニ陷
リ海外ニ輸送サルベシ然ラバ則チ政府ハ外國債ニ付各年相^相付ベ
キ元利又政府ノ購買スル外國品ニ付キ日本ノ產物ヲ輸送シテ之
ヲ拂ヒ是レガ為メ金貨ノ外出ヲ省クニ足ルマ否ヲ高量スル^良策
タルニ似タリ

若シ又海關其他諸税トモ向後金貨ヲ以テ上納スル^{差支ナシトノ}
令ヲ下サントセハ宜ク左ノ明文ヲ之ニ掲クベシ

大藏省

是後布達アルマテハ收税ニ從事スル吏員ハ日本政府ニテ課^府ヒル
海關其他諸税ノ上納ニ於テハ墨銀公等ノ相場ヲ以テ日本金貨
ヲ受納スベキ事ト可心得事

尤モ愚ヲ以テ之ヲ觀レバ右布達ニ但自今海關其他諸税ノ上納ニ
ハ銀行ノ金券ヲ受納スベカラハル^{ナリト}ノ告諭ヲ付セハ一層
日本ノ金貨ヲ保護スルニ足ルベキト思考ス

六月廿日

シヨジビ、ウ井ルリアムス

大隈公 閣下
松方公