

His Excellency  
 Okuma Shigenobu  
 Minister of Finance

Sir:

The following is my opinion in regard to the power of the Japanese Government to forbid, within the Empire, the circulation as money of all notes, bills or other written or printed obligations.

1<sup>st</sup> It is a well defined principle, but one which Japan has shown too much timidity in asserting, that the Sovereignty of a nation within its borders is complete and undisputed excepting such nation by treaty specifically surrenders certain of its Sovereign rights, or excepting such nation attempts to exercise powers which the principles of International Law and Modern Civilization forbids and condemns.

2<sup>d</sup> It follows therefore that such Sovereign privileges as Japan has not specifically surrendered by her treaties she may exercise, provided only that such privileges are not in conflict with the principles of International Law or of Modern Civilization.

3<sup>d</sup> The power of a state to regulate the circulating medium within its boundaries is undisputed and this power has not



been surrendered by Japan in any of her treaties excepting in so far as they state that foreigners and Japanese subjects may "freely use foreign or Japanese coin in making payments to each other." (See article XVI of Austro-Hungarian Treaty.)

4<sup>th</sup>. Excepting, unrequitely, that foreign and Japanese coin may be circulated as money, it is competent for Japan to authorize or forbid the circulation of all other kinds of money.

5<sup>th</sup>. The manner of accomplishing this is for the Japanese Government to make a carefully worded law upon the subject and then send a copy of the same to each of the foreign governments with which Japan has a treaty, at the same time demanding its enforcement among the subjects or citizens of such foreign government residing in Japan. No treaty or protocol is required, as International Law will require foreign governments to comply.

In the event you should require the form of a law to meet the case I will prepare one with pleasure

Very Respectfully  
Geo. B. Sullivan



Wm Brewster



日本國內ニ於テ各種證券類其他記載出版トモ  
正金トシテ發行スルモノヲ制禁スルニ付キ日  
本政府ハ如何ナル権カヲ有スルカノ一議ニ於  
テ余ハ尤ニ卑見ヲ陳スベシ

第壹条 夫レ某國政府ノ其管内ニ於テ施行ス  
ル所ノ王權ハ實ニ充分無限ノモノニ  
シテ條約ニ於テ其王權ヲ交付スルカ  
或ハ萬國公法ノ條規ニ抵觸スルカ若  
クハ近代文明ノ道理ニ乖背スルモノ

### 大藏省

ニ非レバ之ヲ抑制スルコトナシトハ普  
通ノ論理ナレド日本ハ疑惧スル所ヲ

版女王權ヲ主張スルニ

第貳条 然ラハ則テ日本政府ノ王權ハ如キハ  
彼ノ萬國公法ノ理ト近代文明ノ道ト  
ニ抵觸スルニ非レハ條約ニ於テ限制  
サル、ナキハ明ケシ

第三条 抑モ某政府ニシテ其管内ニ流通媒物  
(紙幣類)ヲ管理スルハ敢テ異議スベカラ  
サルモノナリ而シテ日本ノ如キハ條



△是即万国公法  
隨處置スル也  
ニシテ

約(澳地利漢葛利ノ条  
約書ノ第十六条見)面ニ於テ外國人并ニ

日本人共各個取引ノ際外國貨幣正金或ハ

日本貨幣正金ヲ使用スルハ自在タルベシ

トノ條ノ外其他此推ヲ交付スルモノ

ナシ

第四條 故ニ外國貨幣正金或ハ日本貨幣ヲ平金ト

シテ流通スベキヲ除キ其他百種ノ

貨幣類ヲ許允シ又ハ制禁スルハ日本

政府ノ以テ當然施行スベキモノトス

第五條 今右ニ述ル所ノモノヲ仕遂ニハ日

### 大藏省

本政府ハ先確實ノ法令ヲ制シ且之ヲ

締盟ノ各國政府ニ送り以テ其政府ノ

管民ニシテ日本ニ在留スルモノニ之

ヲ遵奉セシムヘキ旨ヲ要スヘシ夫レ

萬國公法ハ各國ノ以テ遵守セサルハ

カラサルモノナレドモ條約等ニテ之

ヲ要スルコト有ベカラズ

若シ閣下ヨリ右趣旨ニ付法令ノ立案ヲ要スル

コトアラハ余ハ好テ之ニ從事スベシ

シヨウジビ、ウ井ルリアムス



大藏卿大隈重信殿閣下

大藏省



明治九年十月十九日 諸省府縣局

第三百四十九號 佈告

貨幣流通ノ宜ヲ得運用交換ノ際ニ梗阻ノ弊ナカラシ  
ムルハ物産蕃殖ノ根軸ニシテ富國ノ基礎ニ候慶從來御國內  
ニ於テモ為替兩替等ノ業ト致シ歐亞各國ニ通称スル(バンク)  
業体ニ等シキモノモ有之ト虽モ其方法ノ精確ナラサルト施為ノ  
陋拙トルヨリ充分人民ノ便益ヲ得ルニ至ラサルニ付此度政府ノ公債<sup>借</sup>書ヲ  
抵当トシテ正金引替ノ紙幣ヲ發行スル銀行創立ノ方法ヲ制定シ  
普ク頒布セシメ候條望ノ者ハ其力ニ應ジテ願出右銀行創立可  
致尤モ其創立手續管業ノ順序等ハ都テ別冊國立銀行條例ニ成

大藏省

規ノ條款ニ照準シ每事確實ニ取扱候様可致候事

右ノ趣各地方官ニ於テ管内不洩様<sup>柄</sup>相達候事

但條例成規ノ書肆ニ於テ發賣差許候條此段ニ為心得相達

候事



銀行條例第二十二條

第一節 此條例ニ從テ國立銀行ノ創立ノ事ヲ制  
定シタル後ハ何レノ人何レノ方法ヲ不<sub>レ</sub>論  
池ノ所置<sub>テ</sub>以テ貨幣金券及通用手形  
類ヲ發行<sub>ス</sub>都<sub>テ</sub>之ヲ禁止スヘシ

第二節 故ニ從<sub>テ</sub>來官許<sub>ニ</sub>テ金券通用手形ノ類  
ヲ發行<sub>ス</sub>テ營業スル金銀<sub>行</sub>又ハ商會ト云<sub>ト</sub>モ  
速ニ其通用<sub>ヲ</sub>止<sub>メ</sub>之ヲ正金ニ引換ル<sub>ノ</sub>處置  
ヲナサシム可シ

大 裁 省