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Suppose the Government wishes to purchase Gold for Coining purposes. It must purchase it in London. How must the Government pay for the gold? Either by purchasing exchange or by shipping produce. Suppose that it purchases exchange what would be the result? As the Government Standard is gold it would purchase the exchange for gold, and if 1000 gold years were to be used the result would be as follows:

1000 gold years would purchase a draft on London at exchange $4/1\frac{1}{4}$ for £199-1-0. If gold were purchased and with this amount and shipped to Kobe for the mint and Coined, the out-turn after deducting 3 per cent for shipping expenses and expenses of Coinage would be 942.49 gold years. These gold years would be worth in Yokohama only 914.42 Mexican Dollars.

If, however, the Government in place of buying ~~mexican~~ gold in London had purchased Mexican Dollars, the draft for £199-1-0 would have purchased in London 979.73 Mexican Dollars. The cost of shipping would be about $1\frac{1}{2}$ per cent to

there would be realized at Yokohama
965.⁰⁴ Mexican dollars.

The difference therefore in purchasing
the silver rather than the gold would
be \$50.⁶² as follows

Value of the silver upon arrival at Yokohama, Mex	965.04
" " " gold coinage " " " " " "	914.42
Difference in favor of silver, Mex.	\$50.62

A curious thing may be
observed in the foregoing transaction,
as follows:

The 1000 Yens originally used
were worth at Yokohama 970. Mex. doll.

It appears that if gold were purchased
in London it would yield after minting at
Osaka the sum of 942.49 Yens, showing
a loss of 57.51 Yens ($1000.^{00} - 942.^{49}}}$ = 57.<sup>51})
but if Mexicans were purchased the return
at Yokohama would be 965.04 Mexicans
showing a loss of only \$4.⁹⁶ ($970.^{00} - 965.^{04}}}$ = 4.<sup>96})
The reason why the loss is not as great
in one case as in the other is that
gold is dearer in London than it is in Yoko-
hama and you cannot therefore buy it excepting
at a great loss, while silver is cheaper than in
London than it is in Yokohama and you can
therefore buy it without so much risk.</sup></sup>

今暫ク政府ハ金塊ヲ求テ鑄造ノ用ニ供ヤント欲
ストヤン然ラバ政府ハ何地ニ之ヲ求ルヤ之レヲ倫敦ニ
需メガルヲ得ズ

政府ハ金塊ヲ買フニ如何ナル策ヲ以スルヤ為換ヲ組
カ又ハ物産ヲ輸送シテ之レニ換ユルノ二途ニ過キザル
ベシ

暫ク政府ハ為換ヲ組ムモノト定メバ其結果ハ如何ナ
ルヤ政府ハ金貨ヲ以テ本位貨幣ヲ定メタルガ故ニ
非ハ金貨ヲ以テ為換ヲ組ムベシ而シテ若シ之レガ為
メ賣千圓ノ金貨ヲ使用セバ其結局ハ左ノ如キモノ
ナルベシ

大 藏 省

買ハントヤバ其相場賣弗ニ付四ツリングレ賣ヘニ
四分ノ一ノ割合ヲ以テ英貨百九拾九磅壹ツリン
グノ手形ヲ買フヲ得ベシ

若シ右ノ高ヲ以テ金塊ヲ買ヒ而シテ之ヲ神戸
ニ輸入シ造幣寮ニ付シテ鑄造スル時ハ運賃
及ビ鑄造料等ノ諸費ニ歩引去リ成貨九
百四拾二圓四拾九錢ノ高トナルベシ然ルニ右ノ金圓
ハ横浜ニ於テ只墨銀九百拾四弗四拾貳ツヤント
ノ高ト金等ノ價値ヲ有スモノナリ

然レハ若シ政府ハ金塊ヲ倫敦ニ需求セズ却テ墨
銀ヲ求ルトヤバ百九拾九磅壹ツリングレノ手形ヲ以
テ倫敦ニ於テ墨銀九百七十九弗七十三ツヤントノ
高ヲ買フヲ得ベシ而シテ其運賃ヲ凡ソ一步半

ト見積り墨銀九百六十五兩四錢トノ高ヲ横
濱ニ輸入スルコトヲ得ベキナリ

依テ墨銀ヲ買ヒ生スル一兩ノモノヲ以テ金塊ヲ
買ヒ生スル一兩ノモノニ比スレバ其差五兩六
拾錢ヲセントトナルナリ則チ左ノ如シ

横濱着ノ上墨銀ノ價值 九百六十五兩四錢ト

金貨ノ價值 九百四十四兩二錢ト

差引墨銀ノ價值金貨より多キ一 五兩六拾二錢ト

前條施行上より一奇事ノ注目スベキモノナリ則チ元
米壹千圓ニ流通ヤシ金貨が横濱ニ於テ墨銀九百七
十兩ノ高トハ價ナル一是ナリ

若シ金塊ヲ倫敦ニ求メ大坂造幣寮ニ付レテ之ヲ鑄造
ヤシルハ其成算九百四十二圓四拾九錢ノ高ニ至ルベ

大 藏 省

シ則チ其減少高五十七圓一錢ナリ左ノ如シ

壹千圓より九百四十二圓四拾九錢ヲ引去リ

減少高五十七圓一錢ナリ

然レモ若シ墨銀ヲ買ヒ之ヲ横濱ニ輸入スルハ九百六拾
五兩四錢トノ高ヲ存スルナリ則チ其減少高只四兩九十
六錢トナリ左ノ如シ

九百七十兩より九百六十五兩四錢トヲ引去リ

減少高四兩九拾六錢トナリ

抑テ何故ニ斯ク金貨ニ減少多ク墨銀ニハ減少少ナキ
カ是レ他ナシ倫敦ノ金貨ノ價值横濱ノ相場ニ比スレ
バ高價ナルが故ニ非常ノ減少ヲ為サレハ之ヲ買フコトヲ
得ズ然レモ墨銀ノ相場ハ倫敦ノ方却テ横濱ヨリ
廉ナルヲ以テ僅カノ減少ヲ以テ之ヲ買得ルモノナリ