

aim. If, as has several times been represented to us, the detailed Table of the proposed tariffs has not been furnished, it is because these tariffs were hypothetical in so far as it was not possible to predict the figures which the National Assembly might fix. There still exists some uncertainty in this respect; but the exact specification of the amounts was not necessary to the appreciation of the system in general, and from the moment that we declared our intention of subjecting certain raw materials decided upon to a tax which should never exceed 20 per cent., and which might often be less, it appeared to us easy to pronounce, with such knowledge of the facts, an opinion founded on a scheme of this nature.

Nevertheless, we observe with satisfaction that the Government of the Queen shows itself more disposed to make this examination than it had hitherto been, and of the two conditions which it lays down as essential to a consideration of our fiscal projects, the second, stipulating that the compensatory taxes on manufactured projects must be limited to the amount of the duties imposed on the raw materials employed in their manufacture, would give rise to no dispute. As to the first, that is to say, to the establishment of an internal duty, equivalent to the import duty, which would affect raw materials, there is much more difficulty. But, without recapitulating all the considerations set forth in our despatch of the 7th of February, we do not consider it impossible to combine certain modifications which would lessen the inequality of the burdens between the native and the foreign producer.

But we can revert to these different questions, if we re-open the negotiations which Her Britannic Majesty's Principal Secretary of State would, perhaps, consent to resume, after the Treaty of 1860.

We long hoped to avoid this denunciation; we feared that it might be looked upon as the commencement of a commercial revolution, that it might cause too sudden a disturbance in interests based on the faith of former Conventions: lastly, that it might become to prejudiced minds the token of a coolness between two countries moved only by a desire for constant agreement and mutual understanding. But the declarations of the Government of the Queen entirely re-assure us. We read in the despatch which is communicated to us, that if it regards the denunciation of the Treaty as a step towards its definitive extinction, it nevertheless does not look upon it as a bar to future negotiations. We read also that, whatever the result of the discussion may be, England will strive to prevent any alteration in the cordiality of the relations between the two countries, and, finally, although she has no intention of entering upon a war of Tariffs, she, like ourselves, would attach much value to the recovery of her fiscal freedom.

These are our sentiments. For us, in effect, fiscal freedom would be very precious, even necessary, at a time when we should require all our resources to meet extraordinary burdens. It is this consideration, above all, that would make us desirous to be freed from the restrictions which a series of Commercial Conventions has imposed, as regards us, on the right of taxation which every nation possesses over itself. It is in order to extricate ourselves from this kind of helplessness that we are led to place a limit, as soon as we have the power of doing so, to the engagements which are the result for us of numerous Treaties of Commerce. The one which binds us to Great Britain is the first which has arrived at a term when it can be regularly annulled. We can no

longer even reckon with any certainty on the possibility of modifications which would be necessary to us. We are therefore obliged to prepare for its cessation by denouncing it now. Confident in our intentions, resolved to use only with great moderation the freedom which will be restored to us, either by negotiation of new Conventions, or rather by our own legislation on our commercial régime, we have taken this step under the pressure of a public interest which cannot be misunderstood. Will you, therefore, M. l'Ambassadeur, make known to the Principal Secretary of State of Her Britannic Majesty, that in our opinion the operation of the Treaty of January 23, 1860, will expire in one year from the day on which you announce to him our intentions. You will inform us immediately of the fact, in order that it may be communicated in the proper manner to the trading and industrial communities.

I request you to read this despatch to the Principal Secretary of State of Her Majesty, and, if he wishes it, to leave a copy with him.

I trust that the notification which it contains, and to which you will impart, in form, the official character which may be deemed proper, will be received in the spirit which has dictated it, and that no injury will be done to the mutual sentiments of regard and friendliness which exist between the two nations.

Accept, &c.,
(Signed) REMUSAT.

At the Court at Windsor, the 19th day of March, 1872.

PRESENT,

The QUEEN's Most Excellent Majesty in Council.

THIS day, Richard de Aquila Grosvenor, Esquire (commonly called Lord Richard Grosvenor); Augustus Frederick George Warwick, Baron Poltimore; and Sir William Thomas Knollys, K.C.B., were, by Her Majesty's command, sworn of Her Majesty's Most Honourable Privy Council, and took their places at the Board accordingly.

At the Court at Windsor, the 19th day of March, 1872.

PRESENT,

The QUEEN's Most Excellent Majesty.

Lord President.	Lord Northbrook.
Lord Chamberlain.	Mr. Göschén.
Lord R. Grosvenor.	Sir W. Knollys.
Lord Poltimore.	

WHEREAS an Order establishing an uniform standard of value in Her Majesty's city, garrison, and territory of Gibraltar was passed by Her Majesty in Council on the twenty-first