

tion, or to visit institutions devoted to science and art. Thus, in London, in 1862, a sum of 10,200,000 francs was received from 6,000,000 visitors, raised (in very nearly equal proportions) —first, by the minimum entrance fee of one shilling (1s. 25c.), and secondly, by season tickets and entrance fees varying from 2s. 6d. to £1 (3fr. 10c. to 25 francs). In France, until recently, the public were but little inclined to pay or bear such charges. Thus, in Paris, in 1855, 4,600,000 visitors paid a sum of 3,200,000 francs only; the entrance fees, at 20 centimes and at 1 franc, produced 2,600,000 francs, whilst those at 2 and 5 francs, with the sale of season tickets, produced but 600,000 francs. No doubt better results may be expected in 1867; peace will be more fruitful than the war which was raging in 1855; the errors incident to a defective tariff will be avoided; finally, public favour may be better relied on, if by good management the exhibition of 1867 is punctually inaugurated on the day fixed for the ceremony, if the problem is solved of classifying the products of art and industry in a useful and attractive order, and if, above all, the productions of all the countries in the world are represented more completely than has been the case in previous exhibitions. Still it seems prudent to expect that, even under these conditions, the receipts at Paris in 1867 will not be so great as those at London in 1851 and 1862.

The financial success of 1851 was caused by circumstances which evidently will not occur again. The demands of the exhibitors for space were then satisfied by a building of 71,000 square metres; but in 1862 even an area of 120,000 square metres was so much too small that the French exhibitors received hardly half the amount of space which they required. The requirements of exhibitors of all nations have thus augmented, whilst public curiosity has remained stationary. These two tendencies foreshadow a considerable deficit in all future exhibitions; and it appears that the way to lessen this deficit in 1867 will be especially to develop those branches of the exhibition which will augment the receipts in a larger proportion than the expenses. To attain this end it seems likely that a covered space of 140,000 square metres will be necessary.

At London the chief source of receipt, viz., the entrance fees, was increased by certain percentages taken by the commission on the profits of the contractors for the refreshment rooms, the catalogues, and on seven other contracts of minor importance. In 1862, for instance, these additional receipts amounted to 1,000,000 francs. I do not think that in 1867, any more than in 1855, it would be well to have recourse to these financial means, which are hardly in accordance with our customs. By monopolies thus organized the public is badly served, and thereby becomes discontented: and no good is done to the principal source of receipt. These sorts of taxes weigh, moreover, in some measure upon the exhibitors or their habitual representatives; and it seems injudicious to cast a burden upon so many people whom it is desirable to attract to these competitions, and who, often through a pure spirit of patriotism, are willing to bear the considerable expenses which they entail.

In London, at the two preceding exhibitions, rewards of no intrinsic value were given to exhibitors. In France, ever since the institution of exhibitions, silver or gold medals have always been awarded, in addition to the bronze medals. I think it will be well to continue this custom, and even that it will be desirable to augment the sum devoted to prizes given in other forms.

Basing my opinion upon these grounds, I can foresee that the Exhibition of 1867 may require an expenditure of 18,000,000 francs. I may add that the unfavourable contingencies which may happen to these kinds of enterprises do not seem likely to raise the expenditure above 20,000,000 francs; as for the receipts they will probably be from 7,000,000 francs to 9,000,000 francs. I therefore come to the conclusion that the undertaking may cause a deficit of 12,000,000 francs. These estimates cannot vary much, whether they be applied to an entirely private undertaking, or to an exhibition carried out under the control and direction of the Government. No company having only a speculation as the object in view, would undertake to carry out the Universal Exhibition of 1867, unless guaranteed against inevitable losses by a subsidy, direct or indirect, at least equal to the anticipated deficit. Thus, from the financial point of view, the State would gain nothing by giving up all control over the preparation and conduct of the enterprise. Perhaps it might be said, that the public interest which is the motive that induces the Treasury to participate in the expenses of this undertaking, does not permit the Government to hold itself aloof, and, moreover, it may be doubtful whether this independence would add to the *éclat*, to the utility, and to the success of the scheme. On the other hand, it may be admitted, without exaggeration, that in following the system of management adopted by France in 1862, that is to say, in firmly maintaining unity of action and a strict superintendence, it may be, on this occasion, again possible to make some important reductions in the estimated expenditure.

The utility of exhibitions has been clearly demonstrated by the considerations put forth in the report which my predecessor had the honour to submit to your Majesty, and upon which the decree of the 22nd of June, 1863, was founded. Upon referring to these considerations, I find that the State and the City of Paris have a sufficient interest in the realization of your Majesty's idea to justify their participation in such an expenditure by means of a subsidy. This subsidy, limited to 12,000,000 francs, would be divided in equal portions between the Treasury and the city, which by making this contribution, would be released from all responsibility if the undertaking entailed any unlooked for expenses. The Prefect of the Seine, whom I have consulted on this point, does not hesitate to think that the Municipal Council of Paris, which is always generous and well-disposed towards anything useful, would not decline this participation. As for the balance, estimated at 6,000,000 or 8,000,000 francs, it would be covered by the fees taken for entrance, and in case of their insufficiency, by the guarantee fund of a society formed for this purpose, under the auspices of the Imperial Commission. In the event of the total receipts exceeding the amount of the expenditure over and above the 12,000,000 francs of subsidy given by the State and by the city of Paris, and leaving a surplus due to the favour of the public, and the good management of the undertaking, it would be distributed in equal portions between the State, the City of Paris, and the Guarantee Society. By this means, Sire, industry and commerce, which are called to contribute to the *éclat* of this undertaking, and to reap its benefits, would find themselves at the same time both taking part and interest, in the only way which the customs of our country permit at present, in its organization and in the chances, either adverse or happy, which it may offer in a financial point of view. It would be both a first step made in the direction of