

H. E.

Mr. Okuma:

There is considerable uneasiness felt in England in consequence of the receipts of the Government being less than the estimates made by the Chancellor of the Exchequer. This is attributable to the general dulness of trade in England and the decline in the value of her productions. Statistics show that the exports from England are very much less this year than they were last and it is feared a financial panic may occur. During the past few years the manufacturing establishments of Germany and Belgium have largely increased

and English manufacturers find  
it difficult to compete with  
them.

Very Respectfully  
Geo. R. Hilliard

英國政府ノ歳入ヲ大藏卿ノ計算ニ比スレ  
ハ寡少ナルガ故頗ル不如意ヲ生セリ此ノ  
如ク差異アル者ハ専ラ英國一般ノ商賣不  
景氣ナルト其產物ノ價直ノ下落スルトニ  
由ルナリ○統計表ニ依レハ英國今年ノ輸  
出品ハ昨年ニ比スルニ大ニ減少セリ故ニ  
會計ノ動搖アラレモ亦知ルベカラス○今  
ヲ距ルニ三年<sup>間</sup>日耳曼及ヒ白耳義ニ於テ製  
造所ノ數大ニ増加シ英國ノ製造家モ殆シ

## 大藏省

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