

there was sufficient tourist traffic to keep a regular steamer running through the summer months, by sea would certainly be the best way to go down; then travel up overland, or vice versa; but unless they come in sufficient numbers to hire a steamer, or enabled one to run often during the summer months, the overland route is the only one left.

There are three or four parts of the Okarito district well worth a visit. First, there is

THE PANORAMA OF THE SOUTHERN ALPS,

to be seen from any point two miles along the Spit; this is an unknown scene, not even the inhabitants who live on the Spit appear to know it, and they consequently never suggest to a traveller to cross the river. This view of the Alps has one great advantage: it is one of the views of the mountains to be got with a decent foreground—namely, the Okarito Lagoon. Next comes the view from Malcolm's Koot, south of Cook's River; but this scene comes in more with a visit to the Fox and Balfour Glaciers, and that will be dilated on in some other report. Then, there is Lake Mapourika and the Franz Josef Glacier, and, in my opinion, the finest scene of all, the wonderful gorge of the Killery, as seen from either the wire bridge or from the river bed a few chains below it. If the tourist is in a hurry, and they always are apparently, the Spit of Okarito, Mapourika, the gorge of the Killery, and the Franz Josef Glacier can all be visited in a long day; hiring horses in Okarito, or starting with their own, the tourist can return either to Mapourika or Okarito the same evening.

BANK NOTES.

BANK OF ENGLAND notes are the only legal tender (except gold) for payments beyond £2 in amount; were this rule done away with every payment made in the country would, as regards payments, depend upon the stability of the Bank or other concern making payment in its own notes or promises to pay. Since the 6th of May, 1844, no new bankers in the United Kingdom have been allowed to issue notes, and any of those then existing which have discontinued their issues are not allowed to resume them. Until 1759 the smallest notes issued by the Bank were of £20 value; by an Act of 1775 the minimum limit was fixed at twenty shillings, two years later increased to £5. Forgery of the notes have from time to time been attempted; in 1773 the punishment for copying the water mark was death. Great care and expense are exercised in the preparation of the

notes, which are said to cost from 51 to 61 each for manufacture. The paper is specially made from pure linen rags, each sheet sufficing for two notes. The water mark on the paper is specially designed. Attempts at forgery in this direction have always been made by hot pressing; and, apart from the peculiar crisp feel of the paper, a ready test is to damp the note, when the water mark as made on a forged note will at once disappear. The ink is indelible, the design plain and difficult to forge, and, in printing, the machine automatically registers the quantity produced. Other banks pay a tax on each note issued, the Bank of England a compounded amount of £70,000 a year. So directly each note returns to the bank, there being no inducement to re-issue it, and it being desirable to maintain the original crispness and freshness of its notes, the bank destroys them on their return. Consequently, many notes, being at once repaid, are very short-lived. The largest amount of a note in current circulation is £1,000, but it is said that notes for £50,000 and £100,000 have been engraved and issued. After the expiration of forty years from their date of issue, all notes are treated as lost or destroyed, and are written off the books of the bank, which so makes a profit. But any bona fide holder possessing such a note, and proving his title, can nevertheless demand payment for it. The finder of a lost note who may use it is liable to prosecution as for theft. It is usual to stop the payment for lost notes, but this really only gives facility for tracing through whose hands it has passed; for anyone taking in the way of trade and giving value for a lost note becomes possessed of its value, and he who has lost it becomes the loser, with his remedy, if he can trace the finder, for making use of the note.

that the trade could not be said to have been all against it. The active Clerkenwell manufacturers, of course, disliked

AN INNOVATION

on the part of a foreigner that was likely to injure them, and the workmen could hardly be expected to favour a system that had for its avowed object the substitution of the unskilled labour of men or girls for their skilled labour, even if it did reduce the price of the product. The company seems to have been badly managed. The few watches that were turned out were more costly than those made on the old plan. The company soon got into difficulties, and was wound up, Mr Ingold going to the United States and taking his machines with him, where he settled in the city of Boston. I have recently seen a series of drawings of these machines, beautifully executed, and signed by the draughtsman, John Edison, dated, 1843. It is

A CURIOUS COINCIDENCE

that about the time Mr Ingold went to America a Mr Dennison was located in Boston, and engaged in inventing machines for the manufacture of watches. Mr Dennison got partners or formed a company for the manufacture of watches by his machines, which resulted in the great American Waltham Watch Company. Much controversy has been expended as to which of these inventors the priority belongs. They were probably both the original inventors, and independent of each other. The American companies made little progress until the outbreak of the Civil War, when the large armies all wanted watches the country could not supply, and watch companies sprang up everywhere. But the financial results of this company did not encourage the formation of similar companies here; we went on in the old way. Vested interests prevented the trade from forming companies, and the scheme did not hold out sufficient inducements to the public to enlist therein. However, the

WATCHMAKING BY MACHINERY.

MACHINE MADE watches is a misleading term, as no watches have as yet been made by machinery alone, and no watches have been made in our time without the aid of machines. Watches two centuries old had the teeth of the wheels cut in an engine, and the use of the lathe is much older; but the use of extensive machinery and the factory system in the manufacture of watches in England is of very recent date. Although the earliest record of a system of making watches by elaborate machines that would make watches of uniform size, and that would make the several parts to gauges, so that they might be interchangeable, was introduced here about the year 1840 by a Swiss named Ingold, who, with the assistance of some watchmakers and others, was able to form a company about that date for this purpose, and a factory was established in Soho; amongst the directors at least two names were familiar to both watchmakers and the public—Messrs Earnshaw and Barwise—so

COMPETITION OF THE SWISS AND AMERICANS

began to tell heavily against our low-priced watches, and a bad model and want of uniformity in the article produced made it clear to some of the manufacturers of low-priced watches that some improvement was necessary. I have already explained the system of watch movement making in Prescot. There were then many movement makers; each one had either his own or his customer's size for movement, plates, wheels, etc., and in consequence of this variety in everything, dials and cases had to be made to each movement separately. This was found to be a great disadvantage to watchmakers who had customers in America, as in consequence of a high duty imposed on finished watches the completed movements without were usually sent, on which no duty was charged, so that the Americans made watch cases long before they made watches.

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