

some day to visit them; but ashamed now to write and let them know how neglectful he had been, and resolved to wait until he, the youngest son, could return home as rich as the heir to his father's estates.

"Suppose that at length his wife and most of his children died, and were laid in their graves in the dim solitude of the forests of the far West, and that the bereft husband and father thus found himself bound still more firmly to the land of his adoption, beneath whose soil the bones of his loved ones lay buried; yet still withal finding himself, as he began to grow into years, filled with an intense longing to behold once again the land of his birth and the friends of his youth, in remembrance of whom he possessed but one relic, which he had preserved amidst shipwreck and imprisonment, and which he had treasured amidst all his wanderings, though oftentimes tempted to sell the gold in which it was set to purchase the food he stood in need of.

"And suppose, at length, that the lost sailor-lad, Henry Morton, made up his mind to leave his remaining children for awhile, and return himself to his native land, bringing with him this one relic, so long preserved, and one brief record that would tend to establish his identity, if time should have so changed him that his friends failed to recognise him.

"He arrives in England; he comes back to his native village; he revisits the home of his fathers—alas, to find strangers in possession thereof; he inquires for his relatives, and is told that they are no more; he asks after his friends, and learns that they are dead or scattered none knows whither; he walks abroad to find himself a stranger among strangers, amid the scenes endeared to his memory from boyhood.

"These scenes he finds but little changed since he gazed upon them long, long years ago; but of all whom he knew as a child there remains but one old, old man—old Matthew Budge. Matthew, I am that Henry Morton."

The old sexton, fatigued by the unwonted exertion of talking so long at a time, had paid but little attention at first to Mr. Aston's speech. As he proceeded, however, the old man brightened up again, and gazed earnestly, yet doubtingly, into his face. Then he took up his spectacles and fixed them on his nose, and gazed more earnestly, and with wonder and amazement depicted in his wrinkled features. Gradually a light appeared to burst upon him, and as soon as his visitor ceased, he exclaimed—

"Measter, oi said oi know'd summat o' thy face when thou came in, tho' oi couldn't say where I'd seen thee afore. I see now the look o' t' owd squire in thy eyes and mouth. I might ha' know'd when I first seed thee, but I thought thee dead long years agone. I know'd, as thou went on, as thou was tellin' me thy own story, and right glad I be to see the feace o' a Morton agin afore I die. Yet I don't understan'. Thou said thy name was Aston?"

"I did, my good old friend. Still I am Henry Morton, and I have told you briefly my own history. Aston was the maiden name of my wife, and I have assumed it to maintain secrecy until I think proper to come forward in my proper name. No one has yet recognised me but you. None other has any idea that I am living. You must keep my secret until I permit you to disclose it."

"I will, Measter Henry—wi' a' my heart, I will," replied the old man. "Ay, but I be main glad to see thee. And thou'lt have 'The Briers' agin. Thins verra cottage belongs to thee, Measter Henry."

"Yes, Matthew. But I shall not yet prefer my

claims to the property, nor make known the secret of my return. Above all, I do not wish the Foleys to know, yet awhile, that I am living, and in England. My first endeavour will be to find my sister, or her husband or children, if they or any of them be still alive. I thank you much, my good old friend, for the information you have given me, and for your kindly feeling towards my poor sister, and before I leave Fordham I will see you again. But, above all things, preserve my secret."

With this the *soi-disant* Mr. Aston placed a gift in the old sexton's withered palm, as he shook hands heartily with him, and having made the little girl—who had been absent from the room during the conversation, but who had returned on hearing the noise caused by the visitor's approaching departure—happy with the gift of half-a-crown, he quitted the cottage, old Matthew calling after him, as an earnest of his recollection of the trust reposed in him—

"Good-bye, Measter Aston."

"Who be that genelman, gran'ther?" inquired the child.

"Thou munna ax questions, lassie," replied the old man. "Nath'less o'ill tell thee who he be. He be a genelman come down from Lunnun to see th' owd folk as once lived at 'The Briers;' and now, Polly, thou knows, thou munna ax any more questions about un."

#### "WHAT'S THE PRICE OF CONSOLS?"

WHEN people invest their money in what are called the public securities, Government funds, or, for brevity's sake, "consols," they really purchase a debt of which they can never demand the repayment. They receive for their money so much *stock*, as it is termed—that is, so many shares in a debt due by the Government, but of which Government only undertakes to pay the interest, not the principal. The history of these securities, as well as the precise nature of them, may be briefly summarised as follows. Ever since the Revolution of 1688, it has been found that whenever this country has been at war the yearly levy of taxes has been insufficient to meet the expenses of Government. Consequently, to make up what was deficient, the ministers of the sovereign have usually had recourse to loans; in other words, they have borrowed money from persons who were rich enough to lend it, granting to such persons securities for the payment of yearly interest at a certain rate. The rate has varied at different periods, and would necessarily vary according to the plentifulness or the scarcity of money; but that variation would not affect the nature of the transactions. By way of illustration we will suppose that Government wanted to borrow a hundred pounds, and that a person is ready to lend that sum at five per cent. interest. The lender, on paying the money, receives a bill or bond which entitles him as long as he retains possession of it to receive yearly from the revenue five pounds for interest, on the condition of making no demand for the principal unless and until Government elects to repay it. The possessor of such bill or bond is termed the holder of a hundred pounds of five per cent. stock, and the money he has lent on the bill forms a part of the national debt, so called because it is a debt incurred by the nation, and the interest is paid out of the taxes. But probably few people would be found willing to part with their ready money on the condition of never demanding its repayment, even though assured that the interest would be punctually paid to them or their heirs. To meet this

objection, the lender who wishes to have his money back again, though he may not ask for repayment, is yet at liberty to sell his bill to any purchaser he can find for it, and for any sum which such purchaser can be induced to give him. In such a case the buyer becomes possessed of the right to receive the yearly interest, and of the right also to sell the bill to any other person whenever it shall suit his convenience to do so. Such purchases and sales are called transfers of stock, because the stock represented by the bill or bond is transferred from the buyer to the seller. But the value of money varies continually, and it will happen that a hundred pounds, which we have supposed to bear five per cent. interest, may be worth more than that, or, what is far likelier, considerably less. In the former case the buyer of the stock will have to give more for it, and in the latter case will get it for less. Suppose, for instance, that two or three persons have each a sum of money to place at interest, but find it difficult to do so; they will naturally compete with each other for the purchase of the bill in question, which secures to its possessor five pounds a year. The holder of the bill will of course raise his price, say to a hundred and five pounds. The buyer, therefore, pays a hundred and five pounds for a hundred pounds stock, so that instead of getting five per cent. interest for his purchase-money he gets little more than four and three-quarters. If, however, on the other hand, the holder of the bill is anxious to dispose of it, while there are but few buyers, he may be obliged to offer it for less than a hundred pounds, say ninety-five. The buyer in this case gets a hundred pounds stock for ninety-five pounds, which yields him interest at the rate of five and a quarter per cent. for his money. We have spoken of a hundred pounds merely for the sake of illustration; but the fact is that Government loans generally amount to millions; still the transactions between Government and the money-lenders would be precisely the same in the case of millions as in that of a single hundred. It must be plain, however, that even the wealthiest merchants, who are usually the lenders, cannot be expected to be in a condition to advance ten or twelve millions at once. They do not pretend to do anything of the sort. When they agree to lend the Government money—that is, when they contract for a loan—it is their custom to advance the money by instalments, or payments of certain portions at certain intervals, perhaps a million or two a month, until the whole is advanced. The Government gives them bills or securities for the money upon their advances, and these bills or securities they sell or transfer to persons having money to place at interest and who are willing to take them: in this way the money realised by the sale of the securities received for the first instalment of a loan enables them to pay the second, while the securities or bills go into the market, and rise or fall in value according to the demand.

There are a multitude of causes for the rise or fall in the market price of stock, but the one which has the greatest influence is doubtless the condition of the country as regards war and peace. In war times the price will be low because the Government will be frequently borrowing and sending fresh bills into the market; at such times prices fall, owing to a redundancy in the supply. In times of peace the price of stock will be higher, and not subject to the sudden fluctuations which characterise the war periods, because new loans are not likely to be wanted, no new bills are thrown on the market, and the interest coming due on old ones may be met by the taxes. The sudden fluctuations in price which occur in war time are due mainly to the nature

of the intelligence that comes from the scene of action; if the news is bad the price of stocks will fall, because the war is likely to be prolonged, and the Government is likely to borrow more money; if the news is good the price will rise, because the successful close of the war would put an end to borrowing and prevent any supplies of fresh stock. It is this variation of prices, and the possibility of controlling it in some degree, that has given rise to the unprincipled arts of stock-jobbers. Ever since there have been stocks to sell, there have been dealers in them who have had recourse to fraud in order to increase their own gains. In past times, when war was waging, they could operate more mischievously than they could now when intelligence travels so rapidly. Thus a man who wanted to sell would circulate reports of a favourable kind for the sake of getting the price up; and on the other hand one who wanted to buy would spread false news of disasters in the field for the sake of getting prices down; and either of them could reckon on the lapse of days or weeks before the falsity of the intelligence he had circulated would be discovered. The man who operated for the rise was called a bull, because he tossed up prices; and he who operated for the fall was known as a bear, because he trod them down. The history of the Stock Exchange, in past years, would, if fairly written, be full of frauds of this kind, and would show that princely fortunes have been gained by elaborate systems of lying and deceit, and gained too by men of high social position, who, having accumulated wealth, have had social rank thrust upon them by their admiring countrymen.

In the above brief summary we have supposed, for the sake of illustration, that Government securities bore five per cent. interest. That, however, is not the case now, as all holders of Government stock know quite well. Stocks are of different denominations, having been created at different rates of interest at different times. Some of the loans contracted at highest interest have been paid off. "The five per cents." have vanished long ago. The principal stock now is the three per cent. consols, which consists of several borrowings consolidated into one debt bearing three per cent. interest; and they probably amount to one-half of the national debt, or nearly so, at the present time. The remaining half is made up of stocks of different kinds, a list of which the reader will find every day in his morning paper; but the maximum interest is now three per cent., and the aggregate debt is not far short of £800,000,000.

The growth of this vast debt is a subject of no mean interest. Beginning in the reign of William III (1690), it had amounted in 1697 to about 5 millions sterling, and the Englishmen of that day were in consternation at its amount. In 1702 it had increased to 14 millions; in 1714 to 54 millions; in 1749 to 78 millions; in 1763 to 139 millions; in 1786 to 268 millions; in 1798 to 462 millions; in 1802 to 571 millions; in 1814 to 865 millions; in 1817 it was slightly reduced to 848 millions; in 1830 it was 840 millions; in 1840 it was 789 millions; in 1850, 787 millions; in 1854, 775 millions; in 1855, 793 millions; in 1856, 807 millions; in 1857, 808 millions; in 1858, 806 millions; in 1859, 805 millions; in 1860, 802 millions; in 1861, about 801½ millions; in 1862, 800 millions; in 1863, 799½ millions; in 1864, 790½ millions; and in 1865, about 786 millions. The sole cause of this frightful and astounding increase has been war. The interest of this huge debt is now about 27 millions sterling; it has to be raised by taxation, and is paid over half-yearly to about 350,000 holders of Government stock, fully two-thirds of whom, it is said, receive less than fifty pounds each a year.

We may remark in this place that it would be a great error to suppose that Government ever received the 800 millions of money for which it stands indebted to the fundholders. Governments, like individuals, are the victims of adverse circumstance, and when necessity compels them to borrow they must borrow on the best terms they can. If their credit is good, they may get loans on tolerably good terms; but if their credit is impaired they will pay dearly for accommodation. Again, money will be scarce when frequent loans are required, and governments, like individuals, must accept the dearness resulting from such scarcity. From one of these causes, or from both combined, it happened throughout our long wars that our rulers rarely, if ever, got a hundred pounds for their hundred-pound bond; lenders would not contract loans at par, and sometimes not even for five, ten, fifteen, or even twenty per cent. less. It is not at all easy to get at facts regarding our war loans, but it has leaked out that, under the administration of Pitt, some of the largest loans taken up to make head against the first Napoleon were done at sixty and even less than sixty pounds per hundred, so that the nation lost more than forty per cent. by such transactions! As all these loans were represented by stock, which has become the best security for dividends in the world, it is evident that most enormous gains must have been realised by the wealthy lenders who from time to time furnished the means for carrying on the war.

Consols have for centuries been regarded, and rightly regarded, as an index to the prosperity both political and commercial of the country—not that their rise in price, which is evidence of the public confidence in the Government, is evidence also of existing commercial success. It may happen to point to a contrary state of things, seeing that when speculation is rife, and money dear in consequence, consols will be low, because holders sell out in order to have the means of speculating; and on the other hand, when speculation has ended in panic, consols will rise because persons having money to invest prefer the certainty of three per cent. to the hazard of speculations by which they have so recently suffered loss. In a normal state of things, under the prosecution of a legitimate trade, consols would be as good a barometer to mark the changes of the commercial atmosphere as of the political one; because *bonâ fide* trade would result in industrial savings whose investment would send prices up, and the withdrawal of which would send them down. How thoroughly the prices of consols respond to the *vox populi*, and what an infallible test they afford of the state of public feeling, so far as that can be translated into figures, is best shown by a retrospective glance at their variations in value within the last hundred years. The three per cent. consols, which in 1749 stood at par (which means that a hundred pounds stock would sell for a hundred pounds), had in 1780 sunk in market value to an average throughout the year of £63; in 1785 the average was £68; in 1790 it was £71; in 1795 it was £74; in 1798, when we were gloriously sweeping the French fleets from the ocean, it sank to £59; in 1800 the average had only risen to £66; in 1805, the year of Austerlitz, it sank to £58; in 1810 it had risen to £67, and had sunk again to £58 in 1815. In 1820 the average was £68, and it had risen to £90 by 1825. From this year to 1852 the average of the year was never so low as £86, though great fluctuations sometimes occurred within the year, as notably in the time of the panic in 1847, when consols went down to £79. In 1852 consols nearly reached £100, and in the following year touched £101. In 1854 they went down as low as £85, but have never been so low as that since.

If the reader chooses to collate these variations in the price of consols with the facts of history, he can test the assertion we have made as to the correspondence between the welfare of the nation and the value set on its promise to pay. We have only been able to give the average of the year's variations in the above list—the particulars of each rise and fall not being accessible to us—so that the lowest price of consols is not shown in any one of the years. The Government securities, it is said, reached the lowest point at which they were ever sold in 1798, during the mutiny at the Nore, when crowds of timid fundholders, rushing to sell out under the notion that the country was going to ruin, bore down the price to forty-seven and a fraction. The funds have often been temporarily depressed by the tricks of stock-jobbers, and perhaps have been as often raised in value for a time by the same means. The most memorable hoax of this kind was exploited in 1813, for which Lord Cochrane, Admiral Johnstone, and others were tried and convicted in the following year. Lord Cochrane was expelled the House of Commons; but many years afterwards his innocence was proved and he was restored to his rank and honours. It does not appear that the real perpetrators of the crime ever received their due: it is an awkward fact that offences of this sort scarcely ever bring down the merited retribution.

"What is the price of consols?" is a question of very general and permanent interest. No man need ask it in vain, for the answer to it is published in five hundred newspapers every day of the week, which fact alone speaks to its universal importance. The trader asks it when he thinks of extending his business, or embarking in some venture whose success or failure will be determined by the rate at which he can borrow the capital necessary to carry it on. The fundholder wanting to sell out asks it, and he asks it fifty times, perhaps, before he does sell out, consulting the share lists day by day, watching the sluggish rise of his darling stock, and forbearing to issue his fiat until it shall have touched the point at which it will pay him to convert his scrip into cash. With a like feeling the question is asked by the investor who has money to place out—only he watches for the fall, not the rise, and delays to buy in until the rate has declined to a point at which his investments will yield what he considers a fair interest for his money. The managers and directors of public companies ask the question continually; some of them have immense funds to operate with, the deposits of their shareholders, or their accumulated gains, and, watching the turn of the market, can, and often do, realise considerable sums by taking advantage of it. The speculating stock-jobber puts the question with as keen an interest as any one; to him the rise and fall of stocks is the one subject of paramount and vital importance. Perhaps he does not possess a single pound of stock in the world, but he buys and sells continually—is always buying and selling, but never touches bond or bill, or it may be sees a rag of scrip, from one year's end to another. In the technical phrase of the market, he buys or sells on account—that is, he makes a bargain to-day which is to be implemented on some future specified day, but whether to his gain or loss he cannot tell. Suppose, for instance, that A sells to B a certain amount of three per cent. consols, to be delivered on this day month, and fixes the price at £94. If, when settling-day comes, the price of consols shall have fallen to £92, A will be able to buy stock at £92, and B will have to take it at £94, so that A will have gained two per cent. on his transaction. If, on the other hand, the price had risen by settling-day to £96, B would be entitled to have it at £94, and A would lose

two per cent. In either case no stock passes between the parties to such a transaction, which is completed by the loser paying over to the winner the sum due to him. The reader will see that this is pure gambling, and nothing else. The reason why men engage in it may be that they fancy they have more skill than others in forecasting events, or that they have, or imagine they have, some control over the market, so as to raise or depress prices to suit their own purposes.

In foreign countries the state of the English funds is always a subject of interest more or less. The Continental politician gauges our prosperity by the buoyancy of our public stock; and the foreign potentate contemplating a loan, and knowing that if he gets it the largest share will come from British sources, sees in the price of consols an infallible index of the state of the public purse. Further, the fluctuations in price of our Government funds have a moral as well as a financial significance. Consols will go down in seasons of national depression and foreboding, as surely, if not as rapidly, as in the face of actual calamity. There have been times when a word spoken at the Tuileries has sent them down as with a sudden shock, and at other times they have fallen continuously, from the growth of public dissatisfaction, and distrust of cabinets and men in power. A striking instance is on record of the belief entertained by the people of the United States, as to the correspondence between the price of consols and the state of public confidence existing in England. In 1848, the year of European revolutions, the popular party in New York took it into their heads that the Britishers were in a state of panic, and the ministers of the Crown at their wits' end. The latest news from England was hungrily sought after and ravenously devoured; and, whenever a mail-steamer hove in sight, despatch-boats were sent out to meet her and bring in the news, which was thus circulated an hour or two sooner than it would have been in the ordinary way. When the great Chartist meeting was announced it was thought the crisis had come, and the excitement was consequently at its highest pitch. A man with stentorian voice was hoisted on a barrel, and commanded to read the news, the eager crowd flocking around him to hear. He opened the paper and read—first a portion of a leading article, which was soon cut short by the listeners—they didn't want that, they said—then a portion of a speech in Parliament, which was cut short even sooner, being still less to their taste. The reader, at a loss how to act, turned the paper over and over, shouting out a word here and a sentence there, amidst the murmurs of the crowd, who wanted to come to the point, but could not see their way to it. At length a man bawled out, "What's the price of consols?" All present felt that he had struck the key-note in asking that question, and it was immediately re-echoed from side to side. The reader turned to the money article, and in a loud voice quoted the price of stocks in London at the time when the political excitement there had been at the highest. Every man who heard it had his answer: the fluctuation of stock had been but trifling during the whole period of excitement; and all knew that the Britishers had not taken the anticipated panic, but still retained their customary coolness and composure.

#### OUR SISTERS IN JAPAN.

OUR Sisters in Japan lead lives far less secluded than is generally the custom with women in eastern countries; their feet are not distorted so as to prevent easy loco-

motion, like those of our sisters in China whose manners have already been depicted in the pages of the "Leisure Hour" (March, April, and May, 1863), nor are they shut up in dreary hareems, having no intercourse with the outer world, like the women of Mohammedan countries; but all classes are permitted to mix freely in society, without let or hindrance; and it is no unusual thing to meet ladies in the streets attended by their servants, or carried in a norimon—a most peculiar and uncomfortable kind of conveyance. As single women they are allowed to associate with their friends and relatives, both male and female; and when married the utmost confidence is placed in them, they can come and go as they please.

Their appearance is very pleasing and eminently lady-like, even women of the lower classes possessing as a rule that refinement of manner and grace of movement which amongst ourselves is the proof of high breeding. They are very short, generally less than five feet in height, with hands and feet proportionably small. Their countenances are often charming, the black hair, always so carefully arranged, framing a delicate oval face, clear complexion, dark liquid eyes, and pretty nose and mouth. They move about very gracefully, notwithstanding their rough sandals and long draperies. The musical language of the country loses none of its melody from their pronunciation, for their voice is low and sweet, always an excellent thing in woman.

It is pleasant when climbing a green hillside, or exploring a lovely valley, to exchange a cheerful "O hy o," or "Good morning," with mothers returning from market, or leading their little ones to visit some relative in a neighbouring village.

The men give utterance to none of those contemptuous expressions with regard to the female sex which are so frequently heard in China, nor does a Japanese ignore his wife and family, but readily enters into conversation respecting them. The women in consequence of this have a frank self-reliant bearing, which shows they are treated as rational beings, although they are not entirely on a par with men, being dependent on their male relatives, and unable to hold land, give evidence, or enjoy any position of rank.

The freedom of intercourse women enjoy in Japan is, however, not without its drawbacks, and leads to many evils, which will ever be the case where the pure morality of the Gospel is not known or not acted upon. The depravity of human nature vitiates all that is most lovely and pleasing, unless its tendencies are governed by Christ's precepts; and thus, in a highly civilised heathen country like Japan, where women are almost on an equality with the men, the very association which ought to refine and elevate the whole moral tone of the community has unhappily produced a freedom of conversation and manners which is positively repugnant to a Christian mind.

#### JAPANESE HOUSES.

These are of very light construction, and consist generally of a ground floor with one storey. The house is raised about three feet from the ground. A verandah runs all round and gives access to the various rooms, which are separated from each other by sliding panels of wood-work covered with translucent paper. These are either windows, doors, or walls, according to the purpose to which they are applied. For instance, a room is shut up—that is to say, the paper framework panels close it in on every side. To obtain an entrance you have only to step on to the verandah, push aside one of the panels, which runs very easily in its grooves, and pass into the room. The floors are covered with beautiful soft mats, made of very finely plaited rice straw, about two inches