

We published on Wednesday an abstract of the agreement between the Society for the Encouragement of Arts on the one part, and of Messrs. JAMES and GEORGE MUNDAY of the other part. By this document it appears that the two gentlemen named, without any other security than the hypothetical expectation of profits, undertake to meet all the expenses of the contemplated Exhibition of the Industry of all Nations in the year 1851. Not to enter into minute details, it seems that the aggregate sum required to set the exhibition fairly afloat will not be less than 80,000*l.* That is to say, 20,000*l.* directly to be distributed in prizes; 50,000*l.*, the cost of the erection of a suitable building for the reception of the objects of exhibition; and, finally, 10,000*l.*, more or less, for other preliminary and ancillary outgoings connected with the due working of the scheme. As the deed binding the parties has been actually signed, sealed, and delivered, we may now look upon the exhibition as abstracted from the category of projects, and actually in course of operation. It is, however, only right to add, that Parliament and the public do not altogether remain without a *tempus penitentiae*, for a clause has been inserted in the deed from which we have quoted to the effect, that if before the 1st of March, 1850, the Commissioners of the Treasury choose to take upon themselves, as acting for the nation, the risk of the speculation, it shall be competent to them to place themselves in the position of the contractors, on repayment of the 20,000*l.* and the 500*l.* which they have already advanced, together with interest at the rate of 5*l.* per cent. on that sum, between the actual date of the advance and the day of payment.

Thus something definite has been accomplished, and the proposed exhibition is in course of actual organization. The manufacturers of England and the Continent have a clear twelve months before them to produce the best of which their skill is capable, with the full confidence that their efforts will not be thrown away, and that under any circumstances faith will be kept with them. This is a most important object secured. The proposed exhibition is no longer a sort of manufacturers' picnic, but a real *bona fide* plan, to be worked out with perfect simplicity. A suitable building will be erected, the promised prizes will be distributed, and a sufficient time has been given for preparation to any persons who may meditate entering the lists and competing for the prizes. We will not say that the arrangement is the one that we should have preferred, had it been open to us to make an election; but, under the circumstances, it is not one which we should feel justified in visiting with condemnation. It is evident that the subject was surrounded with difficulties. In the first place, the Society of Arts had not the necessary funds at their disposal; secondly, Parliament was not sitting, and, even had it been in session, there seems to be a general opinion abroad that the direct action of Government would be calculated to paralyze, rather than to stimulate, private subscriptions; finally, there was no time to make the necessary appeal to the public, and to obtain subscriptions to the amount of 100,000*l.* We have no doubt, that first and last, a not less sum than this will be required to carry out the purposes of the exhibition. But it is in the nature of such transactions that subscriptions come in slowly. Each man stands waiting for his neighbour, and meanwhile the precious time is lost which should have been effectively employed in securing an organization commensurate with the grandeur of the conception, and the national and universal importance of the object. We are fully aware that we are rather enunciating difficulties than proposing a solution, but nothing else can be done where the solution of a question depends upon public opinion, and that opinion has not been sufficiently declared. There are two or three schemes which might be proposed, and any of which would be efficient for the purpose. To decide which is the preferable one, we should be in possession of the

views of those from whose purses the necessary funds must ultimately be drawn. The point is to ascertain the course which is most likely to be productive of "free-will offerings" to the necessary extent. But, as we said before, there was no time for ascertaining the direction in which the yet vibrating needle of public opinion would ultimately settle. Instant action was necessary, and under these circumstances it appears to us that the PARSON CONSORT and the Council of the Society of Arts have resolved upon a course to which few, if any, rational objections can be urged. It is certainly a pity that the element of private speculation should be mixed up with a high national object, but, as matters stood, could it be avoided? and, if so, in what manner?

We most earnestly trust that there will be no hesitation on the part of the public to come forward with their subscriptions in behalf of this exhibition, calculated as it is to promote the ingenuity and industry of our manufacturers and artists, as well as to entitle Englishmen to the praise of having made a strenuous effort in the holy cause of peace and civilization. It is true that the exhibition has in a certain limited degree become the private venture of two capitalists, but their hypothetical profits are hedged round and affected with many provisions and restrictions. The sources to which the Messrs. MUNDAY have to look for repayment and profit are naturally twofold. These are the probable public subscriptions and the probable receipts of the exhibition. With regard to the first point, we find it stated in the abstract of the document which we gave in our impression of yesterday,—

"The sum of 20,000*l.* is to be retained for prize money alone, a proviso being made, that if the donations and subscriptions of the public exceed 30,000*l.* further sums of money may be set apart for prizes. The surplus is to be applied to the payment of expenses in carrying out the design, subject to the payment by the contractors of part of such expenses out of the two-thirds of the clear surplus hereinafter directed to be paid to the said contractors. The residue (if any) will be applied to the reimbursement to the Messrs. Munday of the sums advanced by them, with interest at 5 per cent. If the residue shall more than cover these repayments, two-thirds of the clear surplus will be paid to the contractors for their own absolute use and benefit, and the remaining one-third to the Society of Arts."

Thus, two restrictions are imposed on the contractors which will very materially pare down their profits, if the subscriptions of the public meet the general expectation. If we turn from the head of subscriptions to the second point, and consider the general tenour of the agreement, it is to the effect, that, in the first place, the Messrs. MUNDAY are to be repaid their expenses, with 5 per cent. interest on the money advanced. If any surplus should remain after this charge has been liquidated, such surplus is to be divided into three portions. One portion—one-third—will be paid into the hands of the Society of Arts to form a fund for the furtherance of future exhibitions of the like nature. The remaining two-thirds will be delivered to the contractors, but with this important proviso, that before appropriating a single sovereign to their own use they are to defray all additional expenses connected with the exhibition, exclusive of the building, and of the objects actually named in their agreement. Thus, unless the exhibition should turn out to be an actual offshoot of California, the public will participate to the full as far as they could reasonably expect in the profits of the exhibition.

We have a very confident expectation that the contractors will find their account in the speculation, but, considering the chances of loss, they will be fairly entitled to their profits. The point to which the public should rather direct their attention is, that no part of this large sum of money—which will no doubt be ultimately paid up out of their pockets—be fooled or jobbed away. We may take it as a certainty that the 20,000*l.*—or possibly the larger sum—destined to furnish the prizes, will be equitably distributed. Whatever the details of the scheme to be followed by the judges in the allocation of rewards, that strict and impartial justice will preside over their proceedings we have not the faintest