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BERKELEY THE BANKER,

OR

BANK NOTES AND BULLION;

A

TALE FOR THE TIMES.

PART I.

BY HARRIET MARTINEAU.

HARTFORD:
S. ANDRUS AND SON.
1843.

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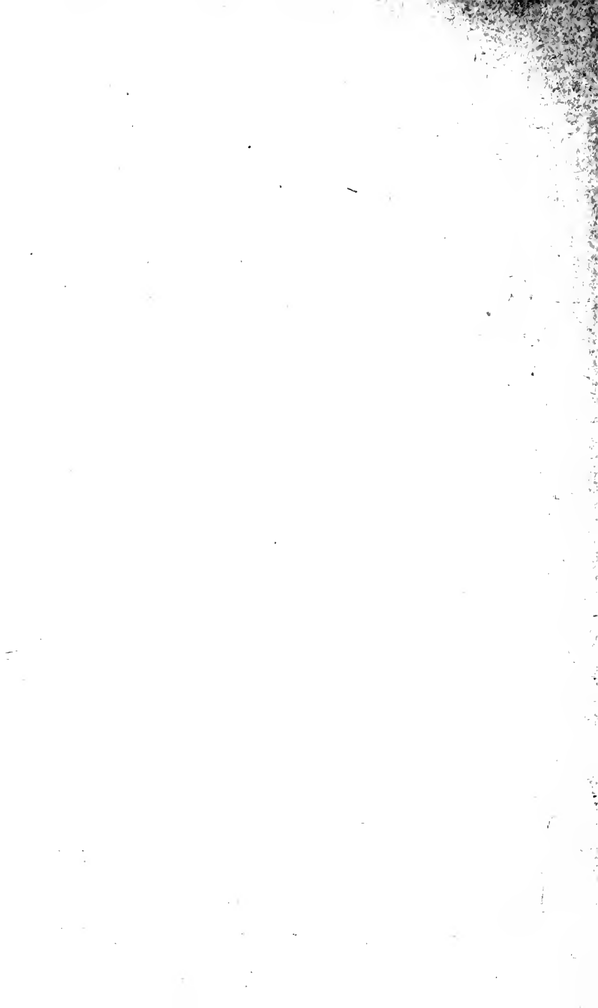

PREFACE.

No one can be more sensible than I am myself of the slightness and small extent of the information conveyed in my Tales: yet I find myself compelled to ask from many friendly critics and correspondents the justice,—first, of remembering that my object is less to offer my opinion on the temporary questions in political economy which are now occupying the public mind, than, by exhibiting a few plain, permanent principles, to furnish others with the requisites to an opinion;—and, secondly, of waiting to see whether I have not something to say on subjects not yet arrived at, which, bearing a close relation to some already dismissed, my correspondents appear to suppose I mean to avoid.

I trust, for example, that some of my readers may not look altogether in vain for guidance from the story of Berkeley the Banker, though

it contains no allusion to the Currency Controversy at Birmingham, and no decision as to the Renewal of the Bank Charter; and that others will give me time to show that I do not ascribe all our national distresses to over population, but think as ill as they do of certain monopolies and modes of taxation.

My inability to reply by letter to all who favour me with suggestions must be my apology for offering this short answer to the two largest classes of my correspondents.

H. M.

BERKELEY THE BANKER.

PART I.

CHAPTER I.

THE HALEHAM PEOPLE.

"The affair is decided, I suppose," said Mrs. Berkeley to her husband, as he folded up the letter he had been reading aloud. "It is well that Horace's opinion is so boldly given, as we agreed to abide by it."

"Horace knows as much about my private affairs as I do myself, and a great deal more about the prospects of the banking business," replied Mr. Berkeley. "We cannot do better than take his advice. Depend upon it, the connexion will turn out a fine thing for my family, as Horace says. It is chiefly for your sakes, my dear girls."

"May I look again at Horace's letter?" asked Fanny, as her father paused to muse.

"I did not understand that he thought it could be more than a safe, and probably advantageous, connexion. Ah! here it is.—'I like the prospect, as affording you the moderate occupation you seem to want, and perhaps enabling you to leave something more to my sisters than your former business yielded for them. Times were never more prosperous for banking; and you can scarcely lose any thing, however little you may gain, by a share in so small and safe a concern as the D—— bank.'"

Fanny looked at her father as she finished reading this, as much as to inquire where was the promise of fine things to arise out of the new partnership.

"Horace is very cautious, you know," observed Mr. Berkeley: "he always says less than he means—at least when he has to give advice to any of the present company; all of whom he considers so sanguine, that, I dare say, he often congratulates us on having such a son and brother as himself to take care of us."

"He yields his office to Melea only," observed Mrs. Berkeley, looking towards her younger daughter, who was reading the letter once more before giving her opinion. "Tell

us, Melea, shall your father be a banker or still an idle gentleman?"

"Has he ever been an idle gentleman?" asked Melea. "Can he really want something to do when he has to hurry from one committee-room to another every morning, and to visit the workhouse here and the gaol at D——, and to serve on juries, and do a hundred things besides, that prevent his riding with Fanny and me oftener than once a month?"

"These are all very well, my dear," said her father; "but they are not enough for a man who was brought up to business, and who has been accustomed to it all his life. I would not, at sixty-five, connect myself with any concern which involved risk, or much labour; but I should like to double your little fortunes, when it may be done so easily, and the attempt can do no harm."

"I wish," said Fanny, "you would not make this a reason. Melea and I shall have enough and if we had not, we should be sorry to possess more at the expense of your entering into business again, after yourself pronouncing that the time had come for retiring from it."

"Well, but, my dears, this will not be like

my former business, now up and now down; so that one year I expected nothing less than to divide my plum between you, and the next to go to gaol. There will be none of these fluctuations in my new business."

"I am sure I hope not," said Fanny anxiously.

"Fanny remembers the days," said her mother, smiling, "when you used to come in to dinner too gloomy to speak while the servants were present, and with only one set of ideas when they were gone,—that your girls must make half their allowance do till they could get out as governesses."

"That was hardly so bad," observed Fanny, "as being told that we were to travel abroad next year, and have a town and country-house, and many fine things besides, that we did not care for half so much as for the peace and quiet we have had lately. Oh! father, why cannot we go on as we are?"

"We should not enjoy any more peace and comfort, my dear, if we let slip such an opportunity as this of my benefiting my family. Another thing, which almost decided me before Horace's letter came," he continued, addressing his wife, "is, that Dixon's premises are let at

last, and there is going to be a very fine business set on foot there by a man who brings a splendid capital, and will, no doubt, bank with us at D——. I should like to carry such a connexion with me; it would be a creditable beginning."

"So those dismal-looking granaries are to be opened again," said Melea; "and there will be some stir once more in the timber-yards. The place has looked very desolate all this year."

"We will go to the wharf to see the first lighter unloaded," said Fanny, laughing.—"When I went by lately, there was not so much as a sparrow in any of the yards. The last pigeon picked up the last grain weeks ago."

"We may soon have pigeon-pies again as often as we like," observed Mr. Berkeley. "Cargoes of grain are on the way; and every little boy in Haleham will be putting his pigeon-loft in repair when the first lighter reaches the wharf. The little Cavendishes will keep pigeons too, I dare say."

"That s a pretty name," observed Mrs. Berkeley, who was a Frenchwoman, and very critical in respect of English names.

"Montague Cavendish, Esq. I hope, my

dear, that such a name will dispose you favourably towards our new neighbour, and his wife, and all that belongs to him."

"O yes; if there are not too many of them. I hope it is not one of your overgrown English families, that spoil the comfort of a dinner-table."

Mr. Berkeley shook his head, there being, at the least, if what he had heard was true, half-a-dozen each of Masters and Misses Cavendish; insomuch that serious doubts had arisen whether the dwelling-house on Dixon's premises could be made to accommodate so large a family. The master of the "Haleham Commercial, French, and Finishing Academy" was founding great hopes on this circumstance, foreseeing the possibility of his having four or five Masters Cavendish as boarders in his salubrious, domestic, and desirable establishment.

The schoolmaster was disappointed in full one-half of his expectations. Of the six Masters Cavendish, none were old enough to be removed from under their anxious mother's eye for more than a few hours in the day. The four elder ones, therefore, between four and nine years old, became day-scholars only; bear-

ing with them, however, the promise, that if they were found duly to improve, their younger brethren would follow as soon as they became unmanageable by the "treasure" of a governess, Mrs. Cavendish's dear friend, Miss Egg, who had so kindly, as a special favour, left an inestimable situation to make nonpareils of all Mrs. Cavendish's tribe.

How these children were to be housed no one could imagine, till a happy guess was made by the work-people who were employed in throwing three rooms into one, so as to make a splendid drawing-room. It was supposed that they were to be laid in rows on the rugs before the two fire-places, the boys at one end and the girls at the other. This conjecture was set aside, however, by the carpenters, who were presently employed in partitioning three little rooms into six tiny ones, with such admirable economy of light that every partition exactly divided the one window which each of these rooms contained. It was said that an opportunity of practising fraternal politeness was thus afforded, the young gentlemen being able to open and shut their sisters' window when they opened and shut their own, so that a drowsy

little girl might turn in her crib, on a bright summer's morning, and see the sash rise as if by magic, and have the fresh air come to her without any trouble of her own in letting it in. It was at length calculated that by Miss Egg taking three of the babies to sleep beside her, and by putting an iron-bedstead into the knife-pantry for the servant boy, the household might be accommodated; though the school-master went on thinking that the straightforward way would have been to send the elder boys to him, for the holidays and all; the builder advising an addition of three or four rooms at the back of the dwelling; and everybody else wondering at the disproportion of the drawing-room to the rest of the house.

When the total family appeared at Haleham Church, the Sunday after their arrival, the subject of wonder was changed. Every one now said that the housing the family was an easy question in comparison with that of housing their apparel. Where could drawers ever be found large enough for the full-buckramed fancy dresses of the young gentlemen, and the ample frocks, flounced trousers, huge muslin bonnets and staring rosettes of the little ladies, who

walked up the aisle hand in hand, two abreast, tightly laced and pointing their toes prettily? Their father's costume had something of the appearance of a fancy dress, though it did not take up so much room. He was a very little man, with shoes and pantaloons of an agonizing tightness, and a coat so amply padded and collared to convert the figure it belonged to into as strong a resemblance to the shape of a carrot as if he had been hunchbacked. A little white hat perched on the summit of a little black head, spoiled the unity of the design considerably; but in church this blemish disappeared, the hat being stuck under one arm to answer to the wife on the other side.

Mr. Berkeley, who was disposed to regard in a favourable light every one who caused an accession of prosperity to the little town of Haleham, would not listen to remarks on any disputable qualities of his new neighbours. He waited in some impatience the opportunity of learning with what bank this great merchant meant to open an account; and was in perpetual hopes that on the occasion of his next ride to D——, whither he went three times a week to attend to his new business, he might be ac-

companied by Mr. Cavendish. These hopes were soon at an end.

Mr. Cavendish was going to open a bank at Haleham, to be managed chiefly by himself, but supported by some very rich people at a distance, who were glad to be sleeping partners in so fine a concern as this must be, in a district where a bank was much wanted, and in times when banking was the best business of any. Such was the report spread in Haleham, to the surprise of the Berkeleys, and the joy of many of the inhabitants of their little town. It was confirmed by the preparations soon begun for converting an empty house in a conspicuous situation into the requisite set of offices, the erection of the board in front with the words Haleham Bank, and the arrival a clerk or two with strong boxes, and other apparatus new to the eyes of the towns-people. Mr. Cavendish bustled about between his wharf and the bank, feeling himself the most consequential man in the town; but he contrived to find a few moments for conversation with Mr. Berkeley, as often as he could catch him passing his premises on the way to D——. This kind of intercourse had become rather less agreeable to Mr. Berk-

eley of late; but as he had admitted it in the earliest days of their acquaintance, he could not well decline it now.

"I understand, my dear sir," said Mr. Cavendish, one day, crossing the street to walk by his neighbour's horse, "that you have but lately entered the D—— bank. It is a thousand pities that the step was taken before I came; I should have been so happy to have offered you a partnership. So partial as we both are to the business, we should have agreed admirably, I have no doubt."

Mr. Berkeley bowed. His companion went on: "There would have been nothing to do, you see, but to step down a quarter of a mile, on fine days, just when you happened to be in the humour for business, instead of your having to toil backwards and forwards to D—— so often."

Mr. Berkeley laughed, and said that he never toiled. He went when it suited him to go, and stayed away when it did not.

"Aye, aye; that is all very well at this time of year; but we must not judge of how it will be in every season by what it is at Midsummer. When the days get damp and dark, and

the roads miry, it becomes a very pleasant thing to have one's offices at hand."

"And a pleasanter still to stay by one's own fireside, which I shall do on damp days," coolly observed Mr. Berkeley.

"You have such a domestic solace in those sweet daughters of yours!" observed Mr. Cavendish: "to say nothing of your lady, whose charming mixture of foreign grace with true English maternity, as Miss Egg was saying yesterday, (there is no better judge than Miss Egg,) would constitute her a conspicuous ornament in a far more distinguished society than we can muster here."

Again Mr. Berkeley bowed. Again his companion went on.

"Talking of society,—I hope you will think we have an acquisition in our new rector. Perhaps you are not aware that Longe is a relation of my wife's,—a first cousin; and more nearly connected in friendship than in blood. An excellent fellow is Longe; and I am sure you ought to think so, for he admires your daughter excessively,—Miss Berkeley I mean; —though your little syren did beguile us so sweetly that first evening that Longe met you.

He appreciates Miss Melea's music fully; but Miss Berkeley was, as I saw directly, the grand attraction."

"You have made Chapman your watchman, I find," said Mr. Berkeley. "I hope he will not sleep upon his post from having no sleep at present; but he is in such a state of delight at his good fortune, that I question whether he has closed his eyes since you gave him the appointment."

"Poor fellow! Poor fellow! It affords me great pleasure, I am sure, to be able to take him on my list. Yes; the moment he mentioned your recommendation, down went his name, without a single further question."

"I did not give him any authority to use my name," observed Mr. Berkeley. "He merely came to consult me whether he should apply; and I advised him to take his chance. Our pauper-labourers have taken his work from him, and obliged him to live upon his savings for a twelvemonth past, while, as I have strong reasons for suspecting, he has been more anxious than ever to accumulate. You have made him a very happy man; but I must disclaim all share in the deed."

"Well, well: he took no improper liberty, I assure you. Far from it; but the mention of your name, you are aware, is quite sufficient in any case. But, as to sleeping on his post,—perhaps you will be kind enough to give him a hint. So serious a matter,—such an important charge—"

Mr. Berkeley protested he was only joking when he said that. Chapman would as soon think of setting the bank on fire as sleeping on watch.

"It is a misfortune to Longe," thought he, as he rode away from the man of consequence, "to be connected with these people. He is so far superior to them! A very intelligent, agreeable man, as it seems to me; but Fanny will never like him if he is patronized by the Cavendishes, be his merits what they may. He must be a man of discernment, distinguishing her as he does already: and if so, he can hardly be in such close alliance with these people as they pretend. It is only fair she should be convinced of that."

And the castle-building farther bestowed almost all his thoughts for the next half-hour on the new rector, and scarcely any on the curate,

who was an acquaintance of longer standing, and an object of much greater interest in the family.

This curate was at the moment engaged in turning over some new books on the counter of Enoch Pye, the Haleham bookseller. Mr. Craig was a privileged visiter in this shop, not only because Enoch could not exist without religious ministrations, given and received, but because Enoch was a publisher of no mean consideration in his way, and was a very desirable thing to have his own small stock of learning eked out by that of a clergyman, when he stumbled on any mysterious matters in works which he was about to issue. He put great faith in the little corps of humble authors with whom he was connected; but it did now and then happen that the moral of a story appeared to him not drawn out explicitly enough; that retribution was not dealt with sufficient force; and he was sometimes at a loss how to test the accuracy of a quotation. On this occasion, he would scarcely allow Mr. Craig to look even at the frontispiece of the new books on the counter, so eager was he for the curate 's opinion as to what would be the effect of the establishment of

the bank on the morals and condition of the people of Haleham.

"The effect may be decidedly good, if they choose to make it so," observed Mr. Craig. "All fair means of improving the temporal condition are, or ought to be, means for improving the moral state of the people; and nothing gives such an impulse to the prosperity of a place like this as the settlement in it of a new trading capitalist."

"Aye, sir; so we agreed when the brewery was set up, and when Bligh's crockery-shop was opened: but a bank, Sir, is to my mind a different kind of affair. A banker deals not in necessary meats or drinks, or in the vessels which contain them, but in lucre,—altogether in lucre."

"By which he helps manufacturers and tradesmen to do their business more effectually and speedily than they otherwise could. A banker is a dealer in capital. He comes between the borrower and the lender. He borrows of one and lends to another——"

"But he takes out a part by the way," interrupted Enoch, with a knowing look. "He does not give out entire that which he receives, but abstracts a part for his own profit."

"Of course he must have a profit," replied Mr. Craig, "or he would not trouble himself to do business. But that his customers find their profit in it, too, is clear from their making use of him. They pay him each a little for a prodigious saving of time and trouble to all."

"Yes, yes," replied Enoch; "a man cannot have been in such a business as mine for so many years without knowing that banks are a great help in times of need; and I am willing to see and acknowledge the advantage that may accrue to myself from this new bank, when I have payments to make to a distance, and also from a great ease which, in another respect, I expect it to bring to my mind."

"I suppose you pay your distant authors by sending bank-notes by the post."

"Yes; and sometimes in bills: especially when there is an odd sum. There is risk and trouble in this, and some of my fair correspondents do not know what to do with bills when they have got them. See, here is one actually sent back to me at the expiration of the three months, with a request that I will send the money in notes, as the young lady does not know

any body in London whom she could ask to get it cashed for her."

"Henceforth she will be paid through the bank here and the bank nearest to her, instead of putting the temptation in your way to throw the bill into the fire, and escape the payment."

Enoch replied that he was thankful to say, it was no temptation to him; and Mr. Craig perceived that he was waiting to be questioned about the other respect in which the bank was to bring him ease of mind.

"Far be it from me," replied the bookseller, "to complain of any trouble which happens to me through the integrity for which it has pleased Providence to give me some small reputation; but I assure you, Sir, the sums of money that are left under my care, by commercial travellers, Sir, and others who go a little circuit, and do not wish to carry much cash about with them, are a great anxiety to me. They say the rest of the rich man is broken through care for his wealth. I assure you, Sir, that, though not a rich man, my rest is often broken through such care;—and all the more because the wealth is not my own."

"An honourable kind of trouble, Mr. Pye; and one of which you will be honourably relieved by the bank, where, of course, you will send your commercial friends henceforth to deposit their money. There also they can make their inquiries as to the characters of your trading neighbours, when they are about to open new accounts. You have often told me what a delicate matter you feel it to pronounce in such cases. The bank will discharge this office for you henceforth."

Enoch replied shortly, that the new banker and his people could not know so much of the characters of the townsfolks as he who had lived among them for more than half a century; and Mr. Craig perceived that he did not wish to turn over to any body an office of whose difficulties he was often heard to complain.

"Do not you find great inconvenience in the deficiency of change?" asked the curate. "It seems to me that the time of servants and shopkeepers is terribly wasted in running about for change."

"It is, Sir. Sometimes when I want to use small notes, I have none but large ones; and when I want a 203*l.* note to send by post, I may

wait three or four days before I can get such a thing. I can have what I want in two minutes now, by sending to the bank. After the fair, or the market day, too, I shall not be overburdened with silver as I have often been. They will give me gold or notes for it at the bank, to any amount."

"If there were no banks," observed Mr. Craig, "what a prodigious waste of time there would be in counting out large sums of money! A draft is written in the tenth part of the time that is required to hunt up the means of paying a hundred pounds in guineas, shillings, and pence, or in such an uncertain supply of notes as we have in a little town like this. And, then, good and bad coin——"

"Aye, Sir. I reckon that in receiving my payments in the form of drafts upon a banker, I shall save several pounds a year that I have been obliged to throw away in bad coin or forged notes."

"And surely the townspeople generally will find their advantage in this respect, as well as yourself. But a greater benefit still to them may be the opportunity of depositing their money, be it much or little, where they may receive interest

for it. Cavendish's bank allows interest on small deposits, does it not?"

"On the very smallest," replied Mr. Pye "People are full of talk about his condescension in that matter. He even troubles himself to ask his work-people,—aye, his very maid-servants, —whether they have not a little money by them that they would like to have handsome interest for."

"Indeed!" said Mr. Craig, looking rather surprised. "And do they trust——do they accept the offer?"

"Accept it! aye, very thankfully. Who would not? There is Chapman that is appointed watchman: he had a few pounds of his savings left; and he put them into the bank to bear interest till Rhoda Martin's earnings shall come to the same sum; so that they may have something to furnish with."

"And where will she put her earnings?"

"Into the bank, of course. You know she has got the place of nursemaid at the Cavendishes; and she would not be so unhandsome, she says, as to put her money any where but into the same hands it came out of. So she began by depositing ten pounds left her as a

legacy. It is quite the fashion now for our work-people to carry what they have, be it ever so little, to the bank; and Mr. Cavendish is very kind in his way of speaking to them."

"Well; you see here is another great advantage in the establishment of a bank, if it be a sound one. In my country, Scotland, the banks are particularly sound, so as to make it quite safe for the people to lodge their small deposits there, and society has the advantage of a quantity of money being put into circulation which would otherwise lie dead, as they call it,—that is, useless. Many millions of the money deposited in the Scotch banks are made up of the savings of labourers; and it would be a loss to the public, as well as to the owners, if all this lay by as useless as so many pebbles. I wish, however, that there were some places of deposit for yet smaller sums than the Scotch bankers will receive.* They will take no sum under 10*l.*

"If one man is kind-hearted enough to take the trouble of receiving such small sums," observed Enoch, "I think others might too. I was very wrong to hint any doubts about Mr.

* Savings-banks were not instituted when this was said: viz., in 1814.

Cavendish's trading in lucre, when it is so clear that he thinks only of doing good. I take shame to myself, Mr. Craig."

"At the same time, Mr. Pye, one would not be urgent with the people to trust any one person with all their money. In Scotland, there are a great many partners in a bank, which makes it very secure."

Enoch looked perplexed; and while he was still pondering what Mr. Craig might mean, his attention was engaged by a young woman who entered the shop, and appeared to have something to show him for which it was necessary to choose an advantageous light. Mr. Craig heard Enoch's first words to her, whispered across the counter,—"How's thy mother to-day, my dear?" and then he knew that the young woman must be Hester Parndon, and began again to look at the new books till Hester's business should be finished.

He was presently called to a consultation, as he had been once or twice before, when Mr. Pye and the young artist he employed to design his frontispieces could not agree in any matter of taste that might be in question.

"I wish you would ask Mr. Craig," observed Hester.

"So I would, my dear; but he does not know the story."

"The story tells itself in the drawing, I hope," replied Hester.

"Let me see," said the curate. "O yes! there is the horse galloping away, and the thrown young lady lying on the ground. The children who frightened the horse with their waving boughs are clambering over the stile, to get out of sight as fast as possible. The lady's father is riding up at full speed, and her lover——"

"No, no; no lover," cried Enoch, in a tone of satisfaction.

"Mr. Pye will not print any stories about lovers," observed Hester, sorrowfully.

"It is against my principles, Sir, as in some sort a guardian of the youthful mind. This is the heroine's brother, Sir, and I have no fault to find with him. But the young lady,—she is very much hurt, you know. It seems to me, now, that she looks too much as if she was thinking about those children, instead of being resigned. Suppose she was to lie at full length,

instead of being half raised, and to have her hands clasped, and her eyes cast upwards."

"But that would be just like the three last I have done," objected Hester. "The mother on her death-bed, and the sister when she heard of the sailor-boy's being drowned, and the blind beggar-woman,—you would have them all lying with their hands clasped and their eyes cast up, and all in black dresses, except the one in bed. Indeed they should not be all alike."

So Mr. Craig thought. Moreover, if the young lady was amiable, it seemed to him to be quite in character that she should be looking after the frightened children, with concern for them in her countenance. Enoch waxed obstinate on being opposed. He must have the riding habit changed for a flowing black robe, and the whole attitude and expression of the figure altered to the pattern which possessed his imagination.

"What does your mother say to this drawing, Hester?" inquired Mr. Craig, when he saw the matter becoming desperate.

"She thinks it the best I have done; and she desired me to study variety above all things;

and it is because it is so unlike all the rest that she likes it best."

Enoch took the drawing out of her hands at these words, to give the matter another consideration.

"Do persuade him," whispered Hester to the curate. "You do not know how people begin to laugh at his frontispieces for being all alike; all the ladies with tiny waists, and all the gentlemen with their heads turned half round on their shoulders. Do not be afraid. He is so deaf he will not know what we are saying."

"Indeed! I was not aware of that."

"No, because he is accustomed to your voice in church. He begins to say,—for he will not believe that he is deaf,—that you are the only person in Haleham that knows how to speak distinctly, except the fishwoman, and the crier, and my mother, who suits her way of speaking to his liking exactly. But, Sir, the people in London laughed sadly at the frontispiece to 'Faults acknowledged and amended.'"

"What people in London?"

"O! the people,—several people,—I know a good deal about the people in London, and they

understand about such things much better than we do.'

"Then I wish that, instead of laughing at you for drawing as you are bid, they would employ you to design after your own taste. You are fit for a much higher employment than this, and I wish you had friends in London to procure it for you."

Hester blushed, and sparkled, and looked quite ready to communicate something, but refrained and turned away.

"I like this much better, the more I look at it, my dear," said Enoch, relieving himself of his best spectacles, and carefully locking up the drawing in his desk: "stay; do not go without your money. I shall make you a present over and above what we agreed upon; for, as your mother says, it is certainly your best piece Now, I don't mean to guess what you are going to do with this money. There come times when girls have use for money. But if you should just be going to give it to your mother to lay by, I could let you have a guinea for that note and shilling. Guineas are scarce now-a-days; but I have one, and I know your mother is fond of keeping them Will you take it for her?"

Hester was not going to put her money into her mother's hands. Into the new bank perhaps?—No, she was not going to lay it by at all. And she blushed more than ever, and left the shop.

Enoch sighed deeply, and then smiled dubiously, while he wondered what Mrs. Parndon would do when her daughter married away from her to London, as she was just about to do. It was a sad pinch when her son Philip settled in London, though he had a fine goldsmith's business; but Hester was so much cleverer, so much more like herself, that her removal would be a greater loss still.

"Why should she not go to London too?" Mr. Craig inquired.

O no, Enoch protested; it was, he believed, he flattered himself, he had understood,—quite out of the question. He added, confidentially, that it might be a good thing for the new bank if she would lodge her money there, for she had a very pretty store of guineas laid by.

"Does she value them as gold,—I mean as being more valuable than bank-notes,—or as riches?" asked Mr. Craig. "If the one, she will rather keep them in her own hands. If the

other, she will be glad of interest upon them."

"She began by being afraid that the war would empty the country of money; and now that less and less gold is to be seen every day, she values her guineas more than ever, and would not part with them, I believe, for any price. As often as she and I get together to talk of our young days, she complains of the flimsy rags that such men as Cavendish choose to call money. 'Put a note in the scale,' says she, 'and what does it weigh against a guinea? and if a spark flies upon it out of the candle, where is it?'—Many's the argument we have had upon this. I tell her that there is no real loss when a bank note is burned, as there is if an idle sailor chucks a guinea into the sea."

"If a magpie should chance to steal away a five-pound note of yours," said the curate, "or if you should chance to let your pocket-book fall into the fire, you will have Mrs. Parndon coming to comfort you with assurances that there is no real loss."

"To me, there would be, Sir. I do not deny that. I mean that no actual wealth would be destroyed, because the bank note I hold only promises to pay so much gold, which is safe in

somebody's hands, whether there be a fire or not. When gold is melted in a fire, it may be worth more or less (supposing it recovered) than it was worth as coin, according to the value of gold at the time. If the enemy captures it at sea, it is so much dead loss to our country, and so much clear gain to the enemy's. If a cargo of precious metals goes to the bottom, it is so much dead loss to everybody. So I tell Mrs. Parndon."

"As she is not likely to go to sea, I suppose she determines to keep her guineas, and guard against fire."

Enoch whispered that some folks said that fire would improve the value of her guineas very much, if she put them into a melting-pot. Guineas were now secretly selling for a pound note and four shillings; and there was no doubt that Philip, the goldsmith, would give his mother as much for hers: but she hoped they would grow dearer yet, and therefore still kept them by her.

The curate was amused at Enoch's tolerant way of speaking of Mrs. Parndon's love of lucre, while he was full of scrupulosity as to the moral lawfulness of Mr. Cavendish's occupation. The old man acknowledged, however, by degrees,

that it could do the Haleham people no harm to have their time saved, their convenience and security of property promoted, their respectability guaranteed, their habits of economy encouraged, and their dead capital put in motion. All these important objects being secured by the institution of banking, when it is properly managed, prudent and honourable bankers are benefactors to society, no less, as Mr. Pye was brought to admit, than those who deal directly in what is eaten, drunk, and worn as apparel. The conversation ended, therefore, with mutual congratulations on the new bank, always supposing it to be well managed, and Mr. Cavendish to be prudent and honourable.

CHAPTER II.

THE PRIDE OF HALEHAM.

Before the summer was much further advanced, a new interest arose to draw off some of the attention of the people of Haleham from the great Mr. Cavendish, and the gay Mrs. Cavendish, and the whole tribe of charming Masters and Misses Cavendish. A favourite of longer standing was in everybody's thoughts for at least three weeks. Hester's marriage was evidently at hand; and besides a wedding being a rare thing in Haleham, at least anything above a pauper wedding,—the Parndons were an old-established and respected family, and Hester in particular was looked upon as an ornament to the little town. Her father had been engaged in some public service in which his talents as a draughstman had distinguished him, and which secured a small pension for his widow. As he found no capabilities in his son Philip which could serve as qualifications for assisting or succeeding him in his office, he bestowed his chief attention on his little girl,

who early displayed a talent for drawing which delighted him. He died, however, before she had had time to make the most of his instructions; and she stopped short at the humble employment of designing frontispieces for Mr Pye's new books. Her mother liked the arrangement, both because it enabled her to keep her daughter with her without preventing Hester from earning money, and because it afforded much occasion of intercourse with Mr. Pye, whom she liked to continue to see every day, if possible. Hester's townsmen were very proud of her achievements, as well as of her sprightliness and pretty looks.

Every one felt as if he had heard a piece of family news when it was told that the young man who had come down with Philip, the summer before, and had been supposed to be a cousin, was going to carry off Philip's sister. All were ready to believe it a very fine thing for Hester;—so well-dressed and handsome as Edgar Morrison was,—such a good place as he had in the Mint,—and such an intimate friend of her brother's as he had long been. Hester was told twenty times a day that her friends were grieved to think of losing her, but

that they would not be so selfish as not to rejoice in her engagement. No engagement ever went on more smoothly. Everybody approved; Edgar adored; Hester loved, confidently and entirely. There were no untoward delays. Just at the time fixed long before, Edgar came down to Halcham, and people said one to another after church, that as it was not probable he could be long spared from the Mint, the wedding would most likely be in the course of the week. On Tuesday, it got abroad that Philip was come; and as he had, no doubt, in virtue of his occupation, brought the ring, it was no sign that Thursday was not to be the day that John Rich had sold no plain gold rings for more than a month.

Thursday was indeed to be the day; and as it was found, on the Wednesday morning, that everybody knew this by some means or other, no further attempt was made to keep the secret. Hester's friends were permitted by her vain mother to understand that they might come and bid her farewell. Wednesday was the market-day at Haleham; and the present was a particularly busy market-day; that is, out of the twelve people who from time to time sold things in

general on either side the main street, all were present, except a gardener whose pony was lame, and a tinman, mop and brush-seller, whose wife had died. This unusually full attendance was caused by a notice that the new notes of Cavendish's bank would be issued this market-day. Some came to behold the sight of the issuing of notes, with the same kind of mysterious wonder with which they had gone to hear the lion roar at the last fair. Others expected to suit their convenience in taking a new sort of money; and most felt a degree of ambition to hold at least one of the smooth, glazed, crackling pieces of engraved paper that everybody was holding up to the light, and spelling over, and speculating upon. The talk was alternately of Edgar and Mr. Cavendish, of the mint and the bank, of Hester's wedding clothes and the new dress in which money appeared. A tidy butter and fowl woman folded up her cash, and padlocked her basket sooner than she would have done on any other day, in order to look in at Mrs. Parndon's, and beg Hester to accept her best bunch of moss-roses, and not to forget that it was in her farm-yard that she was first alarmed by a turkey-cock. A maltster, on

whose premises Hester had played hide and seek with a lad, his only son, who had since been killed in the wars, hurried from the market to John Rich's to choose a pretty locket, to be bestowed, with his blessing, on the bride; and others, who had less claim to an interview on this last day, ventured to seek a parting word, and were pleased to perceive every appearance of their being expected.

Mrs. Parndon, in her best black silk and afternoon cap, sat by her bright-rubbed table, ready to dispense the currant wine and seed-cake. Philip lolled out of the window to see who was coming. Edgar vibrated between the parlour and the staircase; for his beloved was supposed to be busy packing, and had to be called down and led in by her lover on the arrival of every new guest. It is so impossible to sit below, as if she expected everybody to come to do her homage! and Edgar looked so particularly graceful when he drew her arm under his own, and encouraged her to take cheerfully what her friends had to say!

"Here is somebody asking for you," said Edgar, mounting the stairs with less alacrity than usual. "She hopes to see you, but would

be sorry to disturb you, if others did not; but she will not come in. She is standing in the court."

Hester looked over the muslin blind of the window, and immediately knew the farmer's wife who had let her try to milk a cow, when she could scarcely make her way alone through the farm-yard. Edgar was a little disappointed when he saw how she outstripped him in running down stairs, and seemed as eager to get her friend properly introduced into the parlour as if she had been Miss Berkeley herself.

"You must come in, Mrs. Smith; there is nobody here that you will mind seeing, and you look as if you wanted to sit down and rest."

"It is only the flutter of seeing you, Miss Hester. No; I cannot come in. I only brought these few roses for you, and wished to see you once more, Miss Hester."

"Why do you begin calling me 'Miss?' I was never anything but Hester before."

"Well, to be sure," said Mrs. Smith, smiling, "it is rather strange to be beginning to call you 'Miss,' when this is the last day that anybody can call you so."

"I did not remember that when I found fault

with you," said Hester, blushing "But come in; your basket will be safe enough just within the door."

While Mrs. Smith was taking her wine, and Hester putting the moss-roses in water, the maltster came in, with his little packet of silver paper in his hand.

"Why, Mr. Williams! so you are in town! How kind of you to come and see us! I am sure Hester did not think to have bid you good bye, though she was speaking of you only the other day."

"None but friends, I see," said the laconic Mr. Williams, looking round: "so I will make bold without ceremony."

And he threw over Hester's neck the delicate white ribbon to which the locket was fastened, and whispered that he would send her some hair to put into it: she knew whose; and he had never, he could tell her, given a single hair of it away to anybody before. Hester looked up at him with tearful eyes, without speaking.

"Now you must give me something in return," said he. "If you have the least bit of a drawing that you do not care for——You know I have the second you ever did; your

mother keeping the first, as is proper. I have the squirrel, you remember, with the nut in its paw. The tail, to be sure, is more like a feather than a tail; but it was a wonderful drawing for a child."

"Shall I do a drawing for you when I am settled?" said Hester, "or will you have one of the poor things out of my portfolio? I have parted with all the good ones, I am afraid."

"You will have other things to think of when you get to London than doing drawings for me, my dear. No: any little scratch you like to part with,—only so that it has been done lately."

While Hester was gone for her portfolio, Philip took up the silver paper which was lying on the table, and began to compare it with the paper of one of the new notes, holding both up to the light.

"Some people would say," observed Edgar to him, "that you are trying to find out whether it would be easy to forge such a note as that."

"People would say what is very foolish then," replied Philip. "If I put my neck in danger with making money, it should be with coining, not forging. We shall soon have notes as plentiful as blackberries, if new banks are set up

every day. Golden guineas are the rare things now; and the cleverest cheats are those that melt every guinea they can lay their hands on, and send out a bad one instead of it."

"But it is so much easier to forge than to coin," remarked Edgar: "except that, to be sure, people seem to have no use of their eyes where money is concerned. You never saw such ridiculous guineas as our people bring to the Mint sometimes, to show how easily the public can be taken in."

"Every body is not so knowing as you and I are made by our occupations," observed Philip. "But a man who wishes to deal in false money may choose, I have heard, between coining and forging; for both are done by gangs, and seldom or never by one person alone. He may either be regularly taught the business, or make his share of the profits by doing what I think the dirtiest part of the work,—passing the bad money."

"Don't talk any more about it, Philip," said his mother. "It is all dirty work, and wicked work, and such as we people in the country do not like to hear of. Prices are higher than ever to-day, I understand, Mrs. Smith."

"If they are, ma'am," replied the simple Mrs. Smith, "there is more money than ever to pay them. I never saw so much money passing round as to-day owing to the new notes, ma'am."

"I am sure it is very well," observed the widow, sighing. It makes mothers anxious to have their children marrying in times like these, when prices are so high. Edgar can tell you how long it was before I could bring myself to think it prudent for these young folks to settle. I would have had them wait till the war was over, and living was cheaper."

"We should make sure first, ma'am," said Edgar, "that the high prices are caused mainly by the war. The wisest people think that they are owing to the number of new banks, and the quantity of paper money that is abroad."

"How should that be?" inquired the widow. "The dearer every thing is, you know, the more money is wanted. So let the bankers put out as many notes as they can make it convenient to give us, say I."

"But ma'am," pursued Edgar, "the more notes are put out, the faster the guineas go away. I assure you, Sir," he continued, addressing himself to Mr. Williams, "we go on

working at the Mint, sending out coin as fast as ever we can prepare it, and nobody seems the better for it. Nobody can tell where it goes, or what becomes of it."

"Perhaps our friend Philip could tell something, if he chose," observed Mr. Williams; "such dealings as he has in gold. And perhaps, if you servants of the Mint could see into people's doings, you might find that you coin the same gold many times over."

"One of our officers said so the other day. He believes that our handsome new coin goes straight to the melting-pot, and is then carried in bars or bullion to the Bank of England, and then comes under our presses again, and so on. But much of it must go abroad too, we think."

"And some, I have no doubt, is hoarded; as is usually the case during war," observed Mr. Williams; whereupon the widow turned her head quickly to hear what was passing. "But what waste it is to be spending money continually in coining, when every week uncoins what was coined the week before!"

"Waste indeed!" observed the widow. "But if it has anything to do with high prices, I suppose you do not object to it, Mr. Williams, any

more than Mrs. Smith; for the high prices must be a great gain to you both."

"You must remember, Mrs. Parndon, we have to buy as well as sell; and so far we feel the high prices like other people. Mrs. Smith gets more than she did for her butter and her fowls; and even her roses sell a half-penny a bunch dearer than they did; but she has to buy coals for her house, and shirting for her husband; and for these she pays a raised price."

"Those are the worst off," replied Mrs. Parndon, sighing, "who have every-thing to buy and nothing to sell. I assure you, sir, my pension does not go so far by one-fourth part as it did when I first had it. And this was the thing that made me so anxious about these young people. Edgar has a salary, you know; and that is the same thing as a pension or annuity, when prices rise."

"True. Those are best off just now who sell their labour at an unfixed price, which rises with the price of other things. But for your comfort, ma'am, prices will be sure to fall some day; and then you will like your own pension and your son-in-law's salary as well as ever."

"And then," said Edgar, "you and Mrs.

Smith will be reducing the wages of your servants and labourers, and will buy your blankets and fuel cheaper, and yet find yourselves growing poorer because your profits are lessened. Then," he continued, as Hester came into the room, "you will leave off giving lockets to your young friends when they marry."

"I shall never have such another young friend to give one to,—never one that I shall care for so much," replied Mr. Williams, who found himself obliged to rub his spectacles frequently before he could see to choose between the three or four drawings that Hester spread before him.

When the pathos of the scene became deeper; when Mr. Williams could no longer pretend to be still selecting a drawing; when Hester gave over all attempts to conceal her tears, when her lover lavished his endeavours to sooth and support her, and Mrs. Smith looked about anxiously for some way of escape, without undergoing the agony of a farewell, Philip, who seemed to have neither eyes, ears, nor understanding for sentiment, turned round abruptly upon the tender-hearted market-woman, with—

"Do you happen to have one of the new notes about you, Mrs. Smith? I want to see if this mark,—here in the corner, you see,—is an accident, or whether it may be a private mark."

"Mercy! Mr. Philip. I beg pardon, sir, for being startled. Yes, I have one somewhere." And with trembling hands she felt for her pocket-book. "Let's just go out quietly, Mr. Philip. She won't see me go, and I would not pain her any more, just for the sake of another look and word. I shall find the note presently when we are in the court, Sir."

Philip looked on stupidly when he saw his sisters tears, and undecidedly, when Mrs. Smith was stealing out of the room. At last, he bethought himself of saying,

"I say, Hester—would you like to bid Mrs. Smith good bye or not? You need not unless you like, she says."

Hester turned from the one old friend to the other; and now the matter-of-fact Philip was glad to shorten the scene, and let Mrs. Smith go away without putting her in mind of the note. As he had a great wish to see as many notes and as few scenes as possible, he left

home, and sauntered into the market, where he found people who had not yet set their faces homewards, and who were willing to chat with him, while packing up their unsold goods.

Mrs. Parndon's chief concern this day, except her daughter, had been Mr. Pye. She wondered from hour to hour, first, whether he would come, and afterwards, why he did not come. She concluded that he would use the privilege of an old friend, and drop in late in the evening, to give his blessing. She had been several times on the point of proposing that he should be invited to attend the wedding; but scruples which she did not acknowledge to herself, kept her from speaking. She liked the appearance of intimacy which must arise out of his being the only guest on such an occasion; but behind this there was a feeling that the sight of a daughter of hers at the altar might convey an idea that she was herself too old to stand there with any propriety: an idea which she was very desirous should not enter Enoch's mind, as she was far from entertaining it herself. As it was pretty certain, however, that Mr. Pye would be present, she settled that it would be well for her to be at his elbow to mod-

ify his associations, as far as might be practicable; and she suggested, when the evening drew on, that, as poor Mr. Pye (who was certainly growing deaf, however unwilling he might be to own it) could hear the service but poorly from a distance, and as his interest in Hester was really like that of a father, he should be invited to breakfast with the family, and accompany them to church. Everybody being willing, the request was carried by Philip, and graciously accepted.

By noon the next day, when the post-chaise had driven off with the new-married pair from the widow Parndon's door, there was no such important personage in Haleham as Mr. Pye. He was the only one from whom the lonely mother would receive consolation; and when he was obliged to commend her to her son's care, and go home to attend his counter, he was accosted on the way by everybody he met. It was plain, at a glance, by his glossy brown coat, best white stockings, and Sunday wig, pushed aside from his best ear in his readiness to be questioned, that he had been a wedding guest; and many times, within a few hours, did he tell the story of what a devoted lover Edgar was,

and what a happy prospect lay before Hester, both as to worldly matters and the province of the heart; and how she was nearly sinking at the altar; and how he could not help her because her mother needed the support of his arm; and what a beautiful tray of flowers, with presents hidden beneath them, had been sent in by the Miss Berkeleys, just when the party were growing nervous as church-time approached; and how Mr. Cavendish had taken his hat quite off, bowing to the bride on her way home; and how finely Mr. Craig had gone through the service; and how——but Enoch's voice failed him as often as he came to the description of the chaise driving up, and Philip's superintendence of the fastening on the luggage. He could get no further; and his listeners departed, one after another, with sympathizing sighs. When was there ever a wedding-day without sighs?

CHAPTER III.

THE HALEHAM RIOT.

HALEHAM had never been apparently so prosperous as at this time, notwithstanding the war, to which were referred all the grievances of complainers,—and they were few. Prices were certainly very high; much higher since Mr. Berkeley had joined the D—— Bank, and Mr. Cavendish opened the Haleham concern; but money abounded, taxation was less felt than when purses were emptier; and the hope of obtaining high prices stimulated industry, and caused capital to be laid out to the best advantage. At first, the same quantity of coin that there had been before circulated together with Cavendish's notes; and as there was nearly twice the quantity of money in the hands of a certain number of people to exchange for the same quantity of commodities, money was of course very cheap; that is, commodities were very dear. As gold money was prevented by law from becoming cheap, like paper money, people very naturally hoarded it, or changed it away to foreign coun-

tries, where commodities were not dear as in England. Even in the little town of Haleham, it was soon discovered that several kinds of foreign goods could be had in greater variety and abundance than formerly; Haleham having its share of the larger quantity of foreign commodities now flowing into England in return for the guineas which left it as fast as they could be smuggled out of the country in their own shape, or as bullion. If the quantity of money had now been let alone, prices would have returned to their former state as soon as the additional quan tity of money had been thus drained away: but, as fast as it disappeared, more bankers' notes were issued; so that the whole amount of money went on increasing, though the metal part of it lessened day by day. The great bank of all, —the Bank of England,—had obtained leave, some years before, to put out notes without being liable to be called upon to exchange them for gold upon the demand of the holder of the note. The Bank was now making use of this permission at a great rate; and for two years past had put out so large a number of notes, that some people began to doubt whether it could keep its "promise to pay" in gold, whenever

the time should come for parliament to withdraw its permission; which, it was declared, would be soon after the war should be ended. No other banks had the same liberty. They were not allowed to make their purchases with promises to pay, and then authorized to refuse to pay till parliament should oblige them to do so at the conclusion of the war. But the more paper money the Bank of England issued, the more were the proprietors of other banks tempted to put out as many notes as they dared, and thus to extend their business as much as possible; and many were rather careless as to whether they should be able to keep their "promise to pay;" and some cheats and swindlers set up banks, knowing that they should never be able to pay, and that their business must break in a very short time; that hoping to make something by the concern meanwhile, and to run off at last with some of the deposits placed in their hands by credulous people. So many kinds of bankers being eager at the same time to issue their notes, money of course abounded more and more; and, as commodities did not abound in the same proportion, they became continually dearer.

There would have been little harm in this, if

all buyers had felt the change alike. But as they did not, there was discontent,—and very reasonable discontent,—in various quarters; while in others, certain persons were unexpectedly and undeservedly enriched at the expense of the discontented. If it had been universally agreed throughout the whole kingdom that everybody should receive twice as much money as he did before, and that, at the same time, whatever had cost a guinea should now cost two pound notes and two shillings, and that whatever had cost sixpence should now cost a shilling, and so on, nobody would have had to complain of anything but the inconvenience of changing the prices of all things. But such an agreement was not, and could not be, made; and that the quantity of money should be doubled and not equally shared, while prices were doubled to everybody, was sure to be called, what it really was, very unfair. The government complained that the taxes were paid in the same number of pounds, shillings, and pence as before, while government had to pay the new prices for whatever it bought. There was, in fact, a reduction of taxation: but, before the people had the satisfaction of perceiving and acknowledging this, the government was obliged

to lay on new taxes to make up for the reduction of the old ones, and to enable it to carry on the war. This set the people complaining again; so that the government and nation were actually complaining at the same time, the one of a reduction, the other of an increase of taxation; and both had reason for their murmurs.

None had so much reason for discontent as those classes which suffered in both ways,—those who received fixed incomes. To pay the new prices with the old amount of yearly money, and to be at the same time heavily taxed, was indeed a great hardship; and the inferior clergy, fund-holders, salaried clerks, annuitants and others were as melancholy as farmers were cheerful in regarding their prospects. Servants and labourers contrived by degrees to have their wages, and professional men their fees, raised: but these were evil days for those whose incomes were not the reward of immediate labour, and could not therefore rise and fall with the comparative expense of subsistence. In proportion as these classes suffered, the productive classes enjoyed; and the farmers under long leases had as much more than their due share as the landlord, the public servant, and creditor, had less.

This inequality led to some curious modes o: management, whereby some endeavoured to re cover their rights, and others to make the mos of their present advantages; and in Haleham as in more important places where the state of the currency had been affected by the establishment of a bank, or by some other inlet of a flood of paper money, instances were witnessed of a struggle between those who were benefited and those who were injured by the new state of money affairs.

"You complain of my never having time to ride with you, Melea," said Mr. Berkeley to his younger daughter, one fine October morning "I am not going to D—— to-day, and we will ride to Merton Downs, if you can prevail upon yourself to lay aside your German Dictionary for three hours."

Melea joyfully closed her book.

"Nay, I give you another hour. I must go down to the workhouse, and see the paupers paid off; but that will not take long."

"Then, suppose you meet us at Martin's farm," said Fanny. "It is on your way, and will save you the trouble of coming home again. Melea and I have not been at the Martin's this

long while; and we want to know how Rhoda likes her place."

"Not for a long while indeed," observed their mother, as the girls left the room to prepare for their ride. "It is so far a bad thing for the Martins that Mr. Craig lodges there, that we cannot go and see them so often as we should like. It is only when he is absent for days together, as he is now, that the girls can look in at the farm as they used to do."

"The Martins do not want anything that we can do for them, my dear. They are very flourishing; and, I am afraid, will soon grow too proud to have a daughter out at service. Did not I hear somebody say that Rhoda is growing discontented already?"

"Yes; but there may be reason for it."

"All pride, depend upon it, my dear. Her father holds a long lease, and he may gather a pretty dower for his daughter out of his profits, before prices fall. I wish Craig would take a fancy to the daughter and dower together, if it would prevent his running after my girls in the way he does. I shall forbid him the house soon, if I find he puts any fancies into their heads, as

I am afraid he does, to judge by this prodigious passion for German."

"Mr. Craig and Rhoda Martin!" exclaimed Mrs. Berkeley, laughing. "That is a new idea to me. However, Rhoda is engaged to Chapman, you know."

"True; I forgot. Well; we must mate Craig elsewhere; for it would be intolerable for him to think of one of my daughters. Miss Egg might do. Mrs. Cavendish speaks very highly of her. Cannot you put it into his head? You remember how well the Cavendishes speak of her."

"No danger of my forgetting;—nor of Mr. Craig's forgetting it, either. You should see him take off the two ladies in an ecstacy of friendship. Nay, it is fair; very fair, if anybody is to be laughed at; and you will hardly pretend to any extra morality on that point."

"Well; only let Craig keep out of Fanny's way, that's all: but I am afraid Mr. Longe is too open,—too precipitate—"

"Fanny!" exclaimed Mrs. Berkeley, "I do not think Henry has any thoughts of her."

"Henry!" repeated Mr. Berkeley, impatiently. "The young man grows familiar at a great

rate, I think. So you think it is Melea. Well; that is not quite so bad, as it leaves more time, more chance of preferment before him. But I wish he had it to-morrow, so that it might prevent our seeing any more of him."

"I am very sorry——" Mrs. Berkeley began, when her daughters appeared, and it was necessary to change the subject. After leaving orders that the horses should be brought down to Martin's farm in an hour, the young ladies accompanied their father as far as Sloe Lane, down which they turned to go to the farm, while he pursued his way to the workhouse.

A shrill voice within doors was silenced by Fanny's second tap at the door. The first had not been heard. After a hasty peep through the window, Rhoda appeared on the threshold to invite the young ladies in. Her colour was raised, and her eyes sparkled; which it gave Fanny great concern to see; for no one was present, but Mr. and Mrs. Martin and Mrs. Cavendish's baby, which the latter was dandling; and Rhoda had never been the kind of girl who could be suspected of quarrelling with her parents. Mrs. Martin seemed to guess what was in Fanny's mind, for she restored the baby to

the young nursemaids' arms, bade her go and call the other children in from the garden, as it was time they should be going home, and then pointing to some curious matters which lay upon the table. These were fragments of very dark brown bread, whose hue was extensively variegated with green mould. Melea turned away in disgust, after a single glance.

"Miss Melea has no particular appetite for such bread," observed Mrs. Martin. "Ladies, this is the food Mrs. Cavendish provides for her servants,—aye, and for the children too as long as they will eat it. The grand Mrs. Cavendish, ladies; the great banker's lady."

"There must be some mistake," said Fanny, quietly. "It may happen——"

"There lies the bread, Miss Berkeley; and my husband and I saw Rhoda take it out of her pocket. Where else she could get such bread, perhaps you can tell us, ma'am."

"I do not mean to tax Rhoda with falsehood. I mean that it is very possible that, by bad management, a loaf or two may have been kept too long——"

"But just look at the original quality, ma'am." And the farmer and his wife spoke alternately.

"You should see the red herrings they dine off five days in the week."

"And the bone pies the other two."

"Sacks of bad potatoes are bought for the servants."

"The nursemaid and baby sleep under ground, with a brick floor."

"The maids are to have no fire after the dinner is cooked in winter, any more than in summer."

"The errand-boy that was found lying sick in the street, and flogged for being drunk, ma'am, had not so much as half a pint of warm beer, that his mother herself gave him to cheer him; but his stomach was weak, poor fellow, from having had only a hard dumpling all day, and the beer got into his head. Rhoda can testify to it all."

Fanny was repeatedly going to urge that it was very common to hear such things, and find them exaggerated; that Rhoda was high-spirited, and had been used to the good living of a farmhouse; and, as an only daughter, might be a little fanciful: but proof followed upon proof, story upon story, till she found it better to endeavour to change the subject.

"If it was such a common instance of a bad place as one hears of every day," observed Martin, "I, for one, should say less about it. But here is a man who comes and gets every body's money into his hands, and puts out his own notes instead, in such a quantity as to raise the price of everything; and then he makes a pretence of these high prices, caused by himself, to starve his dependents; the very children of those whose money he holds."

"He cannot hold it for a day after they choose to call for it."

"Certainly, ma'am. But a bank is an advantage people do not like to give up. Just look, now, at the round of Cavendish's dealings He buys corn—of me, we will say—paying me in his own notes. After keeping it in his granaries till more of his notes are out, and prices have risen yet higher, he changes it away for an estate, which he settles on his wife. Meantime, while the good wheat is actually before Rhoda's eyes, he says, 'bread is getting so dear, we can only afford what we give you. We do not buy white bread for servants.' And Rhoda must take out of his hands some of the wages she lodged there to buy white bread, if she must have it."

Fanny had some few things to object to this statement; for instance, that Cavendish could not float paper money altogether at random; and that there must be security existing before he could obtain the estate to bestow upon his wife: but the Martins were too full of their own ideas to allow her time to speak.

"They are all alike,—the whole clan of them," cried Mrs. Martin: "the clergyman no better than the banker. One might know Mr Longe for a cousin; and I will say it, though he is our rector."

Fanny could not conceal from herself that she had no objection to hear Mr. Longe found fault with; and she only wished for her father's presence at such times.

"It has always been the custom, as long as I can remember, and my father before me," observed Martin, "for the rector to take his tithes in money. The agreement with the clergyman has been made from year to year as regularly as the rent was paid to the landlord. But now, here is Mr. Longe insisting on having his tithe in kind."

"In kind! and what will he do with it?"

"It will take him half the year to dispose of

his fruits," observed Melea, laughing. "Fancy him, in the spring, with half a calf, and three dozen cabbages, and four goslings, and a sucking pig. And then will come a cock of hay; and afterwards so much barley, and so much wheat and oats; and then a sack of apples, and three score of turnips, and pork, double as much as his household can eat. I hope he will increase his house-keeper's wages out of his own profits; for it seems to me that the trouble must fall on her. Yes, yes; the housekeeper and the errand-man should share the new profits between them."

"It is for no such purpose, Miss Melea, that he takes up this new fancy. He has no thought of letting any body but himself profit by the change of prices. As for the trouble you speak of, he likes the fiddle-faddle of going about selling his commodities. His cousin, Mrs. Cavendish, will take his pigs, and some of his veal and pork, and cabbages and apples: and he will make his servants live off potatoes and gruel, if there should be more oats and potatoes than he knows what to do with."

"Let him have as much as he may, he will never send so much as an apple to our lodger,"

observed Mrs. Martin. "He never considers Mr. Craig in any way. If you were to propose raising Mr. Craig's salary, or, what comes to the same thing, paying it in something else than money, he would defy you to prove that he was bound to pay it in any other way than as it was paid four years ago."

"And it could not be proved, I suppose," said Melea. "Neither can you prove that he may not take his tithe in kind."

"I wish we could," observed Martin, "and I would thwart him, you may depend upon it. Nothing shall he have from me but what the letter of the law obliges me to give him. But what an unfair state of things it is, ladies, when your rector may have double the tithe property one year that he had the year before, while he pays his curate, in fact, just half what he agreed to pay at the beginning of the contract!"

While Melea looked even more indignant than Martin himself, her sister observed that the farmer was not the person to complain of the increased value of tithes, since he profited by precisely the same augmentation of the value of produce. The case of the curate she thought a verv hard one; and that equity re-

quired an increase of his nominal salary, in proportion as its value became depreciated. She wished to know, however, whether it had ever entered the farmer's head to offer his landlord more rent in consequence of the rise of prices. If it was unfair that the curate should suffer by the depreciation in the value of money, it was equally unfair in the landlord's case.

Martin looked somewhat at a loss for an answer, till his wife supplied him with one. Besides that it would be time enough, she observed, to pay more rent when it was asked for, at the expiration of the lease, it ought to be considered that money was in better hands when the farmer had it to lay out in improving the land and raising more produce, than when the landlord had it to spend fruitlessly. Martin caught at the idea, and went on with eagerness to show how great a benefit it was to society that more beeves should be bred, and more wheat grown in consequence of fewer liveried servants being kept, and fewer journeys to the lakes being made by the landlord.

Fanny shook her head, and said that this had nothing to do with the original contract between landlord and tenant. Leases were not drawn

out with any view to the mode in which the respective parties should spend their money. The point now in question was, whether an agreement should be kept to the letter when new circumstances had caused a violation of its spirit; or whether the party profiting by these new circumstances should not in equity surrender a part of the advantage which the law would permit him to hold. The farmer was not at all pleased to find himself placed on the same side of the question with Mr. Longe, and his favourite Mr. Craig, whose rights he had been so fond of pleading, holding the same ground with Martin's own landlord.

The argument ended in an agreement that any change like that which had taken place within two years,—any action on the currency,—was a very injurious thing;—not only because it robs some while enriching others, but because it impairs the security of property,—the first bond of the social state.

Just then, Rhoda and the children burst in from the garden, saying that there must be something the matter in the town; for they had heard two or three shouts, and a scream; and, on looking over the hedge, had seen several men hurrying past, who had evidently left their

work in the fields on some alarm. Martin snatched his hat and ran out, leaving the young ladies in a state of considerable anxiety. As the farmer had not said when he should come back, and his wife was sure he would stay to see the last of any disaster before he would think of returning home, the girls resolved to walk a little way down the road, and gather such tidings as they could. They had not proceeded more than a furlong from the farm gate before they met their father's groom, with their own two horses and a message from his master. Mr. Berkeley begged his daughters to proceed on their ride without him, as he was detained by a riot at the workhouse. He begged the young ladies not to be at all uneasy, as the disturbance was already put down, and it was only his duty as a magistrate which detained him. The groom could tell nothing of the matter, further than that the outdoor paupers had begun the mischief, which presently spread within the workhouse. Some windows had been broken, he believed, but he had not heard of any one being hurt.

"You have no particular wish to ride, Melea, have you?" inquired her sister.

"Not at all. I had much rather see these children home. They look so frightened, I hardly know how Rhoda can manage to take care of them all."

"The horses can be left at the farm for half an hour while George goes with us all to Mr. Cavendish's," observed Fanny: and so it was arranged.

As the party chose a circuitous way, in order to avoid the bustle of the town, the young ladies had an opportunity of improving their acquaintance with five little Miss Cavendishes, including the baby in arms. At first, the girls would walk only two and two, hand in hand, bolt upright, and answering only "Yes, ma'am, "No, ma'am," to whatever was said to them. By dint of perseverance, however, Melea separated them when fairly in the fields, and made them jump from the stiles, and come to her to have flowers stuck in their bonnets. This latter device first loosened their tongues.

"Mamma says it stains our bonnets to have flowers put into them," observed Marianna, hesitating. "She says we shall have artificial flowers when we grow bigger."

Melea was going to take out the garland,

when Emma insisted that mamma did not mean these bonnets, but their best bonnets.

"O, Miss Berkeley!" they all cried at once, "have you seen our best bonnets?"

"With lilac linings," added one.

"With muslin rosettes," said another.

"And Emma's is trimmed round the edge, because she is the oldest," observed little Julia, repiningly.

"And mamma will not let Julia have ribbon strings till she leaves off sucking them at church," informed Marianna.

"That is not worse than scraping up the sand to powder the old men's wigs in the aisle," retorted Julia; "and Marianna was punished for that, last Sunday."

"We do not wish to hear about that," said Fanny. "See how we frightened that pheasant on the other side the hedge, just with pulling a hazel bough!"

As soon as the pheasant had been watched out of sight, Emma came and nestled herself close to Melea to whisper,

"Is not it ill-natured of Rhoda? I saw her mother give her a nice large harvest cake, and she will not let us have a bit of it."

"Are you hungry?"

"Why,—yes; I think I am beginning to be very hungry."

"You cannot be hungry," said Emma.—"You had a fine slice of bread and honey just before Miss Berkeley came in. But Rhoda might as well give us some of her cake. I know she will eat it all up herself."

"I do not think she will; and, if I were you, I would not ask her for any, but leave her to give it to whom she likes; particularly as her mother was so kind as to give you some bread and honey."

"But we wanted that. Mamma said we need not have any luncheon before we came out, because Mrs. Martin always gives us something to eat. I was so hungry!"

"If you were hungry, what must Marianna have been? Do you know, Miss Berkeley, Marianna would not take her breakfast. She told a fib yesterday, and mamma says she shall not have any sugar in her tea for three months; and she would not touch a bit this morning. Miss Egg says she will soon grow tired of punishing herself this way; and that it is quite time to break her spirit."

Marianna overheard this last speech, and added triumphantly.

" Tom is not to have any sugar, any more than I, Miss Berkeley: and he was shut up half yesterday too. He brought in his kite all wet and draggled from the pond; and what did he do but take it to the drawing-room fire to dry, before the company came. It dripped upon our beautiful new fire-irons, and they are all rusted wherever the tail touched them."

" The best of it was," interrupted Emma, " the kite caught fire at last, and Tom threw it down into the hearth because it burned his hand; and the smoke made such a figure of the new chimney-piece as you never saw, for it was a very large kite."

" So poor Tom lost his kite by his carelessness. Was his hand much burned?"

" Yes, a good deal: but Rhoda scraped some potatoe to put upon it."

" You will help him to make a new kite, I suppose?"

" I don't know how," replied one, carelessly.

" I shan't," cried another. " He threw my old doll into the pond."

" Miss Egg said that was the best place for

it," observed Emma; "but she said so because Tom was a favourite that day." And the little girl told in a whisper why Tom was a favourite. He had promised to come up to the school-room and tell Miss Egg whenever Mr. Longe was in the parlour, though his mamma had expressly desired him not. But this was a great secret.

"How shall we stop these poor little creatures' tongues?" asked Melea. "There is no interesting them in any thing but what happens at home."

"I am very sorry we have heard so much of that, indeed," replied Fanny. "I do not see what you can do but run races with them, which your habit renders rather inconvenient."

The few poor persons they met on the outskirts of the town afforded occasion for the display of as much insolence on the part of the little Cavendishes as they had before exhibited of unkindness to each other. The Miss Berkeleys had no intention of paying a visit to Mrs. Cavendish, but were discerned from a window while taking leave of their charge, and receiving Rhoda's thanks outside the gate; and once having brought Mrs. Cavendish out, there was no retreat.—They must come in and rest. Mr.

Cavendish was gone to learn what was the matter, and they really must stay and hear it. She could not trust them back again unless one of the gentlemen went with them. Terrible disorders indeed, she had heard: the magistrates threatened,—and Mr. Berkeley a magistrate! Had they heard that the magistrate had been threatened?

Melea believed that this was the case once a week at the least. But what else had happened?

O! they must come in and hear. There was a friend within who could tell all about it. And Mrs. Cavendish tripped before them into the drawing room, where sat Miss Egg and Mr. Longe.

The one looked mortified, the other delighted. As Mr. Longe's great vexation was that he could never contrive to make himself of consequence with Fanny, it was a fine thing to have the matter of the conversation completely in his own power to-day. Fanny could not help being anxious about her father, and from Mr. Longe alone could she hear anything about him: and the gentleman made the most of such an opportunity of fixing her attention. He would have gained far more favour by going straight

to the point, and telling exactly what she wanted to know; but he amplified, described, commented, and even moralized before he arrived at the proof that Mr. Berkeley was not, and had not been, in any kind of danger.—When this was once out, Mr. Longe's time of privilege was over, and it was evident that he was not listened to on his own account. Then did Miss Egg quit her task of entertaining Melea, and listen to Mr. Longe more earnestly than ever.

"I am so glad to see you two draw together so pleasantly," said Mrs. Cavendish to Melea, nodding to indicate Miss Egg as the other party of whom she was speaking. "I feel it such a privilege to have a friend like her to confide my children to, and one that I can welcome into my drawing-room on the footing of a friend!"

"I have heard that Miss Egg is devoted to her occupation," observed Melea.

"O, entirely. There is the greatest difficulty in persuading her to relax, I assure you. And all without the smallest occasion for her going out, except her disinterested attachment to me. You should see her way with the children,—how she makes them love her. She has such sensibility!"

"What is the peculiarity of her method?" inquired Melea. "She gives me to understand that there is some one peculiarity."

"O yes. It is a peculiar method that has been wonderfully successful abroad; and indeed I see that it is, by my own children, though I seldom go into the school-room. Great self-denial, is it not? But I would not interfere for the world.—O,"—seeing Melea waiting for an exposition of the system,—"she uses a black board and white chalk. We had the board made as soon as we came and fixed up in the school-room,—and white chalk.—But I would not interfere for the world; and I assure you I am quite afraid of practising on her feelings in any way. She has such sensibility!"

Well, but,—the peculiarity of method. And Melea explained that she was particularly anxious to hear all that was going on in the department of education, as a boy was expected to arrive soon at her father's—a little lad of ten years old from India, who would be placed partly under her charge, and might remain some years in their house.

Indeed! Well, Miss Egg questioned the children very much. So much, that Mr. Ca-

vendish and herself took particular care not to question them at all, both because they had quite enough of it from Miss Egg, and because the papa and mamma were afraid of interfering with the methods of the governess. And then, for what was not taught by questions, there was the black board and white chalk.—But, after all, the great thing was that the teacher should have sensibility, without which she could not gain the hearts of children, or understand their little feelings.

All was now very satisfactory. Melea had obtained the complete recipe of education:—questions, sensibility, and chalk.

Mr. Longe was by this time hoping that the Miss Berkeleys would offer to go away, that he might escort them home before any one else should arrive to usurp the office. Mortifying as it was to him to feel himself eclipsed by his curate, he was compelled to acknowledge in his own mind that he was so as often as Henry Craig was present, and that it was therefore politic to make such advances as he could during Henry's absence. Mr. Longe's non-residence was a great disadvantage to him. Living fifteen miles off, and doing duty in another church, he

was out of the way on many little occasions of ingratiating himself, and could never be invested with that interest which Henry Craig inspired in a peculiar degree as a religious teacher and devotional guide. The only thing to be done was to visit Haleham and the Berkeleys as often as possible during Henry's absence, to obtain the favour of Fanny's father, and to show the lady herself that an accomplished clergyman, who could quote the sayings of various friends who moved in "the best society," who knew the world a thousand times better than Henry Craig, and could appreciate herself as well as her little fortune, was not to be despised. He was at this moment longing to intimate to her what encouragement he had this very day received from her father, when, to his great disappointment, Mr. Berkeley and Mr. Cavendish came in together,—just in time to save Fanny's call from appearing inordinately long.

"All over? All safe? How relieved we are to see you!" exclaimed the clergyman.

"Safe, my dear Sir? Yes. What would you have us be afraid of?" said Mr. Berkeley, who, however, carried traces of recent agitation in his countenance and manner.

"Father!" said Melea, "you do not mean to say that nothing more has happened than you meet with from the paupers every week."

"Only being nearly tossed in a blanket, my dear, that's all. And Pye was all but kicked down stairs. But we have them safe now,—the young ladies and all. Ah! Melea; you have a good deal to learn yet about the spirit of your sex, my dear. The women beat the men hollow this morning."

Mr. Cavendish observed that the glaziers would be busy for some days, the women within the workhouse having smashed every pane of every window within reach, while the out-door paupers were engaging the attention of magistrates, constables, and governor.

"But what was it all about?" asked Fanny.

"The paupers have been complaining of two or three things for some weeks past, and they demanded the redress of all in a lump to-day; as if we magistrates could alter the whole state of things in a day to please them. In the first place, they one and all asked more pay, because the same allowance buys only two-thirds what it bought when the scale was fixed. This they charged upon Cavendish and me. It is well you

were not there, Cavendish; you would hardly have got away again."

"Why, what would they have done with me?" asked Cavendish, with a constrained simper, and a pull up of the head which was meant to be heroic.

"In addition to the tossing they intended for me, they would have given you a ducking, depend upon it. Heartily as they hate all bankers, they hate the Haleham banker above all. Indeed I heard some of them wish they had you laid neatly under the workhouse pump."

"Ha! ha! very good, very pleasant, and refreshing on a warm day like this," said Cavendish, wiping his forehead, while nobody else was aware that the day was particularly warm. "Well, Sir; and what did you do to appease these insolent fellows?"

"Appease them! O, I soon managed that. A cool man can soon get the better of half a dozen passionate ones, you know."

The girls looked with wonder at one another; for they knew that coolness in emergencies was one of the last qualities their father had to boast of. Fanny was vexed to see that Mr. Longe observed and interpreted the look. She divined

by his half-smile, that he did not think her father had been very cool.

"I desired them to go about their business," continued Mr. Berkeley, "and when that would not do, I called the constables."

"Called indeed," whispered Mr. Longe to his cousin. "It would have been strange if they had not heard him."

"But what were the other complaints, Sir?" inquired Fanny, wishing her father to leave the rest of his peculiar adventure to be told at home.

"Every man of them refused to take dollars. They say that no more than five shillings' worth of commodities, even at the present prices, is to be had for a dollar, notwithstanding the government order that it shall pass at five and sixpence. Unless, therefore, we would reckon the dollar at five shillings, they would not take it."

"Silly fellows!" exclaimed Cavendish. "If they would step to London, they would see notices in the shop-windows that dollars are taken at five and ninepence, and even at six shillings."

"There must be some cheating there, however," replied Mr. Berkeley; "for you and I

know that dollars are not now really worth four and sixpence. Those London shopkeepers must want to sell them for the melting-pot; or they have two prices."

"Then how can you expect these paupers to be satisfied with dollars?" inquired Melea.

"What can we do, Miss Melea?" said Cavendish. "There is scarcely any change to be had. You cannot conceive the difficulty of carrying on business just now, for want of change."

"The dollars have begun to disappear since the goverment order came out, like all the rest of the coin," observed Mr. Berkeley: "but yet they were almost the only silver coin we had: and when these fellows would not take them, for all we could say, we were obliged to pay them chiefly in copper. While we sent hither and thither, to the grocer's and the draper's——"

"And the bank," observed Cavendish, consequentially.

"Aye, aye: but we sent to the nearest places first, for there was no time to lose. While, as I was saying, the messengers were gone, the paupers got round poor Pye, and abused him heartily. I began to think of proposing an ad-

journment to the court-yard, for I really expected they would kick him down the steps into the street."

"Poor innocent man! What could they abuse him for?" asked Melea.

"Only for not having his till full of coin, as it used to be. As if it was not as great a hardship to him as to his neighbours, to have no change. He is actually obliged, he tells me, to throw together his men's wages so as to make an even sum in pounds, and pay them in a lump, leaving them to settle the odd shillings and pence among themselves."

"With a bank in the same street!" exclaimed Fanny.

Cavendish declared that his bank issued change as fast as it could be procured, but that it all disappeared immediately, except the halfpence, in which, therefore, they made as large a proportion of their payments as their customers would receive. People began to use canvass bags to carry their change in; and no wonder; since there were few pockets that would bear fifteen shillings' worth of halfpence. The bank daily paid away as much as fifteen shillings' worth to one person.

Mr. Berkeley avouched the partners of the D—— bank to be equally at a loss to guess where all the coin issued by them went to. Mrs. Cavendish complained of the difficulty of shopping and marketing without change. Miss Egg feared Mr. Longe must be at great trouble in collecting his dues of tithes; and the rector took advantage of the hint to represent his requiring them in kind as proceeding from consideration for the convenience of the farmers.

All agreed that the present state of the money system of the country was too strange and inconvenient to last long. Though some people seemed to be growing rich in a very extraordinary way, and there was therefore a party every where to insist that all was going right, the complaints of landlords, stipendiaries, and paupers would make themselves heard and attended to, and the convenience of all who were concerned in exchanges could not be long thwarted, if it was desired to avoid very disagreeable consequences.

So the matter was settled in anticipation by the party in Mr. Cavendish's drawing-room, immediately after which the Berkeleys took their leave, attended by Mr. Longe.

CHAPTER IV.

WINE AND WISDOM.

A CHANGE was indeed inevitable, as Mr. Cavendish well knew; and to prepare for it had been the great object of his life for some time past. To make the most of his credit, while the credit of bankers was high, was what he talked of to his wife as the duty of a family man; and she fully agreed in it, as she well might, since she had brought him a little fortune, which had long ago been lost, partly through speculation, and partly through the extravagance which had marked the beginning of their married life. Mrs. Cavendish had not the least objection to getting this money back again, if it could be obtained by her husband's credit; and she spared no pains to lessen the family expenses, and increase, by her influence, the disposable means of the bank, on the understanding that, as soon as the profits should amount to a sufficient sum, they should be applied to the purchase of an estate, which was to be settled upon herself. Thus she would not only re-

gain her due, but some resource would be secured in case of the very probable chance of a crash before all Mr. Cavendish's objects were attained. Economy was therefore secretly practised by both in their respective departments, while they kept up a show of opulence; and the activity of the gentleman in his various concerns procured him the name of Jack of all trades. Nobody could justly say, however, that he was master of none; for in the art of trading with other people's money he was an adept.

When he opened his bank, his disposable means were somewhat short of those with which bankers generally set up business. He had, like others, the deposits lodged by customers, which immediately amounted to a considerable sum, as he did not disdain to receive the smallest deposits, used no ceremony in asking for them from all the simple folks who came in his way, and offered a larger interest than common upon them. He had also the advantage of lodgments of money to be transmitted to some distant place, or paid at some future time; and he could occasionally make these payments in the paper of his bank. Again, he had his own

notes, which he circulated very extensively, without being particularly scrupulous as to whether he should be able to answer the demands they might bring upon him. One class of disposable means, however, he managed to begin banking without,—and that was, capital of his own. The little that he had, and what he had been able to borrow, were invested in the corn, coal, and timber concern; and upon this concern the bank wholly depended. He undersold all the corn, coal, and timber merchants in the county, which it was less immediately ruinous to do when prices were at the highest than either before or after; and, by thus driving a trade, he raised money enough to meet the first return of his notes. This nervous beginning being got over, he went on flourishingly, getting his paper out in all directions, and always contriving to extend his other business in proportion, by a greater or less degree of underselling, till he began to grow so sanguine, that his wife took upon herself the task of watching whether he kept cash enough in the bank to meet any unexpected demand. The money thus kept in hand yielding no interest, while every other employment of banker's cap-

ital,—the discounting of bills, the advancement of money in overdrawn accounts, and the investment in government securities,—does yield interest, bankers are naturally desirous of keeping as small a sum as possible in this unproductive state; and never banker ventured to reduce his cash in hand to a smaller amount than Cavendish. His wife perpetually asked him how he was prepared for the run of a single hour upon his bank, if such a thing should happen? to which he as often replied by asking when he had ever pretended to be so prepared? and, moreover, what occasion there was to be so prepared, when nobody was dreaming of a run, and when she knew perfectly well that the best thing he could do would be to stop payment at the very commencement of a panic, having beforehand placed all his property out of the reach of his creditors.

Such were his means, and such the principles of his profits;—means which could be successfully employed, principles which could be plausibly acted upon, only in the times of banking run mad, when, the currency having been desperately tampered with, the door was opened to abuses of every sort; and the imprudence of

some parties encouraged the knavery of others, to the permanent injury of every class of society in turn.

As for the expenses of the Haleham bank, they were easily met. The owner of the house took out the rent and repairs in coals; and Enoch Pye was paid in the same way for the necessary stationary, stamps, &c.; so that there remained only the taxes, and the salaries of the people employed—a part of the latter being detained as deposits. Thus Mr. Cavendish achieved his policy of having as many incomings and as few outgoings, except his own notes, as possible.

It is not to be supposed but that Cavendish suffered much from apprehension of his credit being shaken, not by any circumstances which should suggest the idea of a run to his confiding neighbours, but through the watchfulness of other banking firms. As it is for the interest of all banks that banking credit should be preserved, a jealous observation is naturally exercised by the fraternity, the consciousness of which must be extremely irksome to the unsound. The neighbourhood of the Berkeley family was very unpleasant to the Cavendishes,

though no people could be more unsuspicious or less prying: such, at least, was the character of the ladies; and Mr. Berkeley was, though a shrewd man, so open in his manner, and, notwithstanding a strong tinge of worldliness, so simple in his ways of thinking and acting, that even Mr. Cavendish would have had no fear of him, but for the fact of his having a son of high reputation as a man of business in a bank in London. Cavendish could not bear to hear of Horace; and dreaded, above all things, the occasional visits of the young man to his family. Never, since he settled at Haleham, had he been so panic-struck, as on learning, in the next spring, that Horace had been seen alighting at his father's gate from the stage-coach from London.

Horace's sisters were little more prepared for his arrival than Mr. Cavendish. There was some mystery in his visit, as they judged from the shortness of the notice he gave them, from its being an unusual time of year for him to take holiday, and from their father's alternations of mood. Yet it seemed as if Horace had never been so much wanted. Fanny, especially, needed his support in her rejection of

Mr. Longe, whom her father was disposed not only to favour, but almost to force upon her. In his gloomy moods, he told her that she little knew what she was about in refusing such an establishment, and recurred to the old intimation, that his daughters had better prepare themselves for a reverse of fortune. When in high spirits, he wearied Fanny with jests on Mr. Longe's devotion to her, and with exhibitions of all his accomplishments; and when prevailed upon to quit the subject, he let her see, in the midst of all his professions about leaving perfect liberty of choice to his children, that he meant never to forgive Mr. Longe's final rejection. Melea, and even Mrs. Berkeley, could do nothing but sympathize and hope: Horace was the only one who could effectually interfere. Did he come for this purpose? the sisters asked one another; or was it, could it be, to interfere with some one else, who was as much less acceptable than Mr. Longe to their father, as he was more so to themselves? Could Horace be come, Melea wondered, to call Henry Craig to account for being at the house so often?

It was a great relief to her to find Horace's

head so full of business as it appeared to be. She would have complained of this, if such had been his mood during his last visit; but now she had no objection to see him turn from his favourite bed of hepaticas and jonquils, to answer with animation some question of his father's about the price of gold; and when, for the first time in her life, she had dreaded riding with him between the hawthorn hedges, and over the breezy downs which they used to haunt as children, her spirits actually rose, because, at the most interesting point of the ride, he woke out of a reverie to ask what proportion of Cavendish's notes, in comparison with other kinds of money, she supposed to be in the hands of the poorer sort of her acquaintance in the town.

In fact, nothing was further from Horace's thoughts, when he came down, than any intervention in favour of or against either of the clergymen, however much interest he felt in his sister's concerns, when he became a witness of what was passing. The reason of his journey was, that he wished to communicate with his father on certain suspicious appearances, which seemed to indicate that all was not going

on right at Cavendish's; and also to give his opinion to the partners of the D—— bank as to what steps they should take respecting some forged notes, for which payment had lately been demanded of them. When two or three excursions to D—— had been made by the father and son, and when, on three successive days, they had remained in the dining-room for hours after tea was announced, the ladies began to grow extremely uneasy as to the cause of all this consultation,—of their father's gravity and Horace's reveries. Horace perceived this, and urged his father to take the whole of their little family into his confidence, intimating the comfort that it would be to him to be able to open his mind to his daughters when his son must leave him, and the hardship that it was to his mother to be restrained from speaking of that which was uppermost in her mind to those in whose presence she lived every hour of the day. It was difficult to imagine what could be Mr. Berkeley's objection to confidence in this particular instance, while it was his wont to speak openly of his affairs to all his children alike. He made some foolish excuses,—such as asking what girls should know about bank-

ing affairs, and how it was possible that they should care about the matter?—excuses so foolish, that his son was convinced that there was some other reason at the bottom of this reserve. Whatever it was, however, it gave way at length; and Horace had permission to tell them as much as he pleased.

"Must you go, mother?" he asked that afternoon, as Mrs. Berkeley rose to leave the table after dinner. "We want you to help us to tell my sisters what we have been consulting about ever since I came."

The ladies instantly resumed their seats.

"How frightened Fanny looks!" observed her father, laughing; "and Melea is bracing herself up, as if she expected to see a ghost. My dears, what are you afraid of?"

"Nothing, father; but suspense has tried us a little, that is all. We believe you would not keep bad news from us; but we have hardly known what to think or expect for some days past."

"Expect nothing, my dears; for nothing particular is going to happen, that I know of; and it may do me a serious injury if you look as if you believed there was. The bank is not going

to fail; nor am I thinking of locking up Fanny, because she will not accept Mr. Longe. Fanny shall have her own way about that; and I will never mention the fellow to her again."

Fanny burst into tears; and her father, instead of showing any of his usual irritation on this subject, drew her to him, and said he was sorry for having teased her so long about a shabby, boasting, artful wretch, who deserved to be posted for a swindler.

"Father!" exclaimed Melea, who thought this judgment upon Mr. Longe as extravagant in one direction as the former in another.

"I would not say exactly that," interposed Horace; "but there is no question about his being unworthy of Fanny; and I would do all I fairly could to prevent his having her, if she liked him ever so well. As she does not like him, there is no occasion to waste any more words upon him."

As Horace laid an emphasis on the last word, Melea's heart rose to her lips. Henry's name was to come next, she feared. The name, however was avoided. Her father put his arm round her as she sat next him, saying,—

"As for you, my little Melea, we shall let

you alone about such matters for some years to come. When you are five-and-twenty, like Fanny, we may teaze you as we have been teazing her; but what has a girl of eighteen to do with such grave considerations as settling in life? You are too young for cares, dear. Be free and gay for a few years, while you can; and remember that it is only in novels that girls marry under twenty now-a-days. Trust your best friend for wishing to make you happy, and helping you to settle, when the right time and the right person come together."

Melea smiled amidst a few tears. She owned that this was very kindly said; but she did not the less feel that it was not at all to the purpose of her case, and that she could not depute it to anybody to judge when was the right time, and who was the right person.

"Fanny is longing to know what has so suddenly changed your opinion of her suitor," observed Mrs. Berkeley, in order to give Melea time to recover. "Unless you explain yourself, my dear, she will run away with the notion that he has actually been swindling."

Mr. Berkeley thought such transactions as Longe's deserved a name very nearly as bad as

swindling. Horace, who had for particular reasons been enquiring lately into the characters of the whole Cavendish connexion, had learned that Longe had debts, contracted when at college, and that he had been paying off some of them in a curious manner lately. He had not only insisted on taking his tithe in kind, and on being paid his other dues in the legal coin of the realm,—which he had an undoubted right to do; but he had sold his guineas at twenty-seven shillings, and even his dollars at six shillings; while he had paid his debts in bank-notes;—in those of his cousin's bank wherever he could contrive to pass them.

"Shabby, very shabby," Horace pronounced this conduct, and, as far as selling the coin went, illegal; but it was no more than many worthier people were doing now, under the strong temptation held out by the extraordinary condition of the currency. Those are chiefly to blame for such frauds who had sported with the circulating medium, and brought the whole system of exchanges into its present ticklish state.

"How came it into this state?" asked Melea. "Who began meddling with it? We shall never understand, unless you tell us from the beginning."

"From the very beginning, Melea? From the days when men used to exchange wheat against bullocks, and clothing of skins against wicker huts?"

"No, no. We can imagine a state of barter; and we have read of the different kinds of rude money in use when people first began to see the advantage of a circulating medium;—skins in one country, shells in another, and wedges of salt in a third: and we know that metals were agreed upon among civilized poeple, as being the best material to make money of; and that to save the trouble of perpetually examining the pieces, they were formed and stamped, and so made to signify certain values. And——"

"And do you suppose they always keep the same value in reality; supposing them of the due weight and fineness?"

"No, certainly. They become of less and greater value in proportion to the quantity of them; in the same way as other commodities are cheap or dear in proportion to the supply in the market. And I suppose this is the reason why money is now so cheap,—there being a quantity of paper money in the market

in addition to the coin there was before. But then, I cannot understand where the coin is all gone, if it be true that we have too much money in consequence of its circulating together with paper."

"The coin is gone abroad, and more paper still has taken the place of it. This is proved by two circumstances; first, that all commodities except money have risen in price ; and secondly, that we have more foreign goods than usual in the market, notwithstanding the war."

"To be sure, less of every thing being given in exchange for one thing proves that there is more of that one thing to be disposed of. And the foreign goods you speak of pour in, I suppose in return for the gold we send abroad."

"Yes. A guinea buys nearly as much abroad as it bought three years ago, while it buys much less at home,—(unless indeed it be sold in an illegal manner.) Our guineas are therefore sent abroad, and goods come in return."

Fanny thought it had been also illegal to export guineas. So it was, her father told her; but the chances of escaping detection were so great that many braved the penalty for the sake

of the speculation; and, in fact, the greater part of the money issued by the mint was so disposed of. He took up the newspaper of the day, and showed her an account of a discovery that had been made on board a ship at Dover. This ship, —the New Union, of London—was found on the first search to contain four thousand and fifty guineas; and there was every reason to believe that a much larger sum was on board, concealed in places hollowed out for the reception of gold. Horace told also of a ship being stopped on leaving port, the week before, on board of which ten thousand guineas had been found.

"What an enormous expense it must be to coin so much money in vain!" exclaimed Fanny. "It seems as if the bankers and the government worked in direct opposition to each other; the one issuing paper to drive out gold; and the other supplying more money continually to depreciate the value of that which the banks put out."

"And in putting out paper money," observed Melea, "we seem to throw away the only regulator of the proportion of money to commodities. While we have coin only, we may be pretty sure that when there is too much of it, it

will go away to buy foreign goods; and when too little, that more will flow in from foreigners coming to buy of us: but our banker's notes not being current out of England, we may be flooded with them and find no vent."

"And then," observed Mrs. Berkeley, sighing, as if with some painful recollection, "comes a lessening of the value of money; and then follow laws to forbid the value being lessened; and next, of course, breaches of the law——"

"A law!" exclaimed Melea. "Was there ever a law to prevent an article which is particularly plentiful being cheap? It seems to me that the shortest and surest way for the law-makers is to destroy the superabundance, and thus put cheapness out of the question."

Horace laughed, and asked what she thought of a government that first encouraged an unlimited issue of paper money by withdrawing the limitations which had previously existed, and then made a solemn declaration that the notes thus issued were and must remain, in despite of their quantity, of the same value as the scarce metal they were intended to represent. Melea supposed this an impossible case; a caricature of human folly.

"Do you mean," said she, "that if where there had been a hundred pounds in gold to exchange against commodities, eighty of them disappeared, and a hundred and eighty pound notes were added, those two hundred notes and pounds were each to buy as much as when there was only one hundred? Did the government declare this?"

"Its declaration was precisely on this principle."

"How very absurd! It is only condemning half the money to remain over, unused, when the commodities are all exchanged."

"It might as well have been thrown into the fire before the exchanging began," observed Fanny.

"If it had been held in a common stock," replied her brother: "but as long as it is private property, how is it to be determined whose money shall be destroyed?"

"Or whose to remain unused," added Melea.

"Is it not to be supposed," asked Horace, "that the buyers and sellers will make any kind of sly and circuitous bargain which may enable them to suit their mutual convenience, or that the buyers will, if possible, avoid buying, rather

than submit to have half their money rendered useless by an interference which benefits nobody?"

"The buyers and sellers will come to a quiet compromise," observed Fanny. "The seller will say, 'You shall have thirty shillings' worth of goods for two pound notes, which will be better worth your while than getting nothing in exchange for your second note, and better worth my while than letting you slip as a customer, though I, in my turn, shall get only thirty shillings' worth for these two notes.' And the buyer agreeing to this, the notes will continue to circulate at the value of fifteen shillings each."

"In defiance of the punishment of the law," added Mrs. Berkeley, again sighing.

"One would think," observed her husband, "that there are crimes and misdemeanours enough for the law to take notice of, without treating as such contracts which, after all, are as much overruled by the natural laws of distribution as by the will of the contractors. It would be as wise to pillory by the side of a sheep-stealer, a man who sells potatoes dear after a bad season, as to fine a man for getting a little with his depreciated money, rather than

get nothing at all. Your mother could tell you of something worse than any fine that has been inflicted for such a factitious offence."

"Melea gives us up, I see," said Horace. "She can never esteem us again, father, while we are aiding and abetting in circulating this horrible paper money. She would make a bonfire of all the bank notes in Great Britian as they are returned to the bankers. Would not you, Melea?"

"I do not see why I should run into such an extreme," she replied. "If there were no means of limiting the quantity of paper money, I might speculate on such a bonfire; but if a moderate amount of bank notes saves the expense of using gold and silver, I do not see why the saving should not be made."

"If white ware and glass answered all the purposes of gold and silver plate," observed Fanny, "it would be wise to set apart our gold and silver to make watches, and other things that are better made of the precious metals than of anything else.—What do you suppose to be the expense of a metallic currency to this country, Horace?"

Horace believed that the expense of a gold

currency was about one million to every ten millions circulated: that is, that the 10 per cent. profit which the metal would have brought, if employed productively, is lost by its being used as a circulating medium. This, however, is not the only loss to the country, the wear of coin, and its destruction by accidents, being considerable; besides which, much less employment is afforded by coining, than by working up gold for other purposes. Supposing the gold currency of the country to be thirty millions, the expense of providing it could scarcely be reckoned at less than four millions; a sum which it is certainly desirable to save, if it can be done by fair means.

"The metals being bought by our goods," observed Fanny, "it seems to be a clear loss to use them unproductively. The only question therefore appears to be whether bank notes make a good substitute. They might, I suppose, by good management, be made sufficiently steady in value. They might, by common agreement, be made to signifyanyvarietyof convenient sums. They may be much more easily carried about; a note for the largest sum being no heavier than for the smallest. There is not the perfect like-

ness of one to another that there is in coins of the same denomination, but the nature of the promise they bear upon their faces serves as an equivalent security. As to their durability and their beauty, there is little to be said."

"As to their beauty, very little," replied Horace; "for, if a new bank note is a pretty thing, few things are uglier than a solid, and pasted, and crumpled one. But, with respect to their durability, you should remember that it signifies little in comparison with that of a medium which is also a commodity. If a bank note is burned, the country looses nothing. It is the misfortune of the holder, and a gain to the banker from whose bank it was issued."

"Like a guinea being dropped in the street, and presently picked up," observed Melea.—"It is not lost, but only changes hands by accident. Yet it seems as if there must be a loss when a 100*l.* bank note goes up the chimney in smoke, leaving only that below with which children may play 'there goes the parson, and there goes the clerk.'"

"Nay," said Horace, "consider what a bank note is. What are the essentials of a bank note, Melea?"

"It would be strange if we did not know what a bank note was, would it not, father, when you have been spreading them before our eyes continually for this twelvemonth? First comes 'I promise to pay——'"

"Never mind the words. The words in which the promise is made are not essential."

"A bank note is a promissory note for a definite sum; and it must be stamped."

"And payable on demand. Do not forget that, pray. It is this which makes it differ from all other promissory notes.—Well, now: what is the intrinsic value of a bank note? Its cost of production is so small as to be scarcely calculable."

"It is, in fact, circulating credit," observed Melea; "which is certainly not among the things which can be destroyed by fire."

"It is only the representative of value which goes off in smoke," observed Horace. "The value remains."

"Where? In what form?"

"That depends upon the nature of the paper currency. Before bank notes assumed their present form,—when they were merely promissory notes, which it occurred to bankers to dis-

count as they would any other kind of bills, the property of the issuers was answerable for them, like the goods of any merchant who pays in bills; and the extent of the issue was determined by the banker's credit. Then came the time when all bank notes were convertible into coin, at the pleasure of the holder; and then the value, of which the notes were the representatives, lay in the banker's coffers, in the form of gold and silver money. As for the actual value of the Bank of England notes issued since the Restriction Act passed, you had better ask somebody else where it is deposited, and in what form, for I cannot pretend to tell you. I only know that the sole security the public has for ever recovering it lies in the honour of the managers of the Bank of England."

"What is that Restriction Act?" asked Melea. "I have heard of it till I am weary of the very name; and I have no clear notion about it, except that it passed in 1797."

"Before this time," replied her brother, "by this 9th of May, 1814, every banker's daughter in England ought to be familiar with the currency romance of 1797."

"In order to be prepared for the catastrophe,"

muttered Mr. Berkeley, who had forebodings which made the present subject not the most agreeable in the world to him.

"First, what is the Bank of England?" asked Fanny. "It is the greatest Bank of deposit and circulation in the world, I know; but to whom does it belong, and how did it arise?"

"It came into existence a little more than a hundred years before the great era of its life,—the period of restriction. Government wanted money very much in 1694, and a loan was raised, the subscribers to which received eight per cent. interest, and 4000*l.* a-year for managing the affair, and were presented with a charter, by which they were constituted a banking company, with peculiar privileges."

"No other banking company is allowed to consist of more than six persons; this is one of their privileges, is it not?"

Yes; it was added in 1708, and has done a vast deal of mischief; and will do more, I am afraid, before it is abolished.*—The very circumstances of the origin of the Bank of Eng-

* Some years after the date of this conversation, *i. e.* in 1826, permission was given for banking companies, *not within 65 miles of London*, to consist of any number of partners.

land brought it, you see, into immediate connexion with the government, under whose protection it has remained ever since. Its charter has been renewed as often as it expired; and has still to run till a year's notice after the first of August, 1833. The government and the Bank have helped one another in their times of need; the bank lending money to government, and the government imposing the restriction we were talking of in the very extremity of time to prevent the Bank stopping payment. It also afforded military protection to the establishment at the time of the dreadful riots in 1780."

"Well: now for the Restriction Act."

"At that memorable time, from 1794 to 1797, the Bank had to send out much more money than was convenient or safe. We were at war; there were foreign loans to be raised; heavy bills were drawn from abroad on the Treasury; and the government asked for large and still larger advances, till the Bank had made enormous issues of notes, and was almost drained of the coin it had promised to pay on demand. It was just at this time that the French invasion was expected; every body was seized with a panic, and a general rush was made to the

country banks, several of which could not answer so sudden a demand for cash, and failed. The panic spread to London, and the Bank of England was beset on every side. On Saturday, the 25th of February, 1797, the coffers of the Bank had very little money in them; and there was every prospect of a terrible run on the Monday. This was the time when government made its celebrated interference. It issued an order, on the Sunday, that the Bank should not pay away any cash till parliament had been consulted; and this was the news with which the tremendous throng of claimants was met on the Monday morning."

"I wonder it did not cause as fierce a riot as that of 1780," observed Fanny. "It is such an intolerable injustice to induce people to take promissory notes on condition of having cash whenever they please, and then to get government to prohibit the promise being kept!"

"There would have been little use in rioting," replied Horace. "Things were brought to such a pass that the Bank must either fail that day, or defer the fulfilment of its engagements; and as things were at this pass, the restriction was perhaps the best expedient that

could have been adopted. Nobody, however, supposed that the prohibition would have been continued to this day. Here we are, in 1814, and the Bank has not begun to pay off its promissory notes yet."

"Then what security is there against an inundation of promissory notes that may never be paid?"

"None whatever, but in the honour of the Directors of the Bank of England. There appears to be good ground for trusting in this honour; but a better security ought, in a matter of such paramount importance, to have been provided long ago.—But we have not spoken yet of the Act of Restriction; only of the Order in Council.—As soon as parliament met, a committee inquired into the affairs of the Bank, and found them in very good condition; and parliament therefore decreed the restriction to remain till six months after the conclusion of peace."

"But there has been peace since that time."

"Yes; and there will be another, very likely, before the Bank pays cash again. It is much easier to quit cash payments than to resume them; the temptation to an over-issue is so

great when responsibility is destroyed, and especially when moderation at the outset has propitiated public confidence."

"Then there was moderation at first?"

"For three years after the restriction, the issues were so moderate, that the notes of the Bank of England were esteemed a little more valuable than gold, and actually bore a small premium. Then there was an over-issue, and their value fell; afterwards it rose again; and it has since fluctuated, declining on the whole, till now?"

"And what are Bank of England notes worth now?"

"Less than they have ever been. So long ago as 1810, parliament declared that there had been an over-issue, and recommended a return to cash payments in two years; but four years are gone, and cash payments are not begun, and the depreciation of the Bank notes is greater than ever."

'That is partly owing, I suppose," said Fanny, "to the increase of country banks. Melea and I could count several new ones within our recollection."

'At the time of the restriction, there were

fewer than three hundred country banks in existence; there are now more than seven hundred."

"And are so many wanted?"

"We shall soon see," muttered Mr. Berkeley. "I much doubt whether there will be two-thirds the number by this day twelvemonth. —Aye, you may well look frightened, girls. Confidence is shaken already, I can tell you; and even you can see what is likely to follow when banking credit is impaired."

"If these terrible consequences happen, father, will you attribute them to the Bank of England being excused from paying cash?"

"That first destroyed the balance of the currency, which will have much to do to right itself again. Formerly, the Bank and its customers were a check upon each other, as are paper and gold, when the one is convertible into the other. As the profits of the Bank depend on the amount of its issues, the public is always sure of having money enough, while affairs take their natural course.—On the other hand, the public was as sure to make the Bank lose by an over-issue; since an over-issue raises the price of gold, which makes people eager

to have gold for their notes, which again, of course, obliges the Bank to buy gold at a loss to coin money to pay for their own over-issues. Now, by this penalty being taken from over their heads, the balance of checks is destroyed. The people are more sure than ever of having money enough; but there is no security whatever against their having too much. Witness the state of our currency at this hour."

"If we could but contrive any security against over-issue," observed Melea, "we might do without coin (or at least gold coin) entirely: but, as there does not appear to be any such, I suppose we must go on with a mixed currency. What a pity such an expense cannot be saved!"

"And it is the more vexatious when one thinks of the loss by hoarding," observed Fanny. "No one would think of hoarding paper."

"Certainly; if it was the only sort of money."

"Well; many do hoard gold,—besides Mrs. Parndon. How many years will her guineas have been lying by when she dies!—(and I do not believe she will part with them but in death.) They might have doubled themselves by this

time, perhaps, if they had been put to use instead of being buried in her garden, or under the floor, or among the feathers in her featherbed, or wherever else they may be."

"I was going to ask," said Horace, "how she comes to make public such an act as hoarding: but you seem not to know the place of deposit."

Fanny explained that not even Hester knew more than that her mother had a stock of hoarded guineas; and she had mentioned it only to such particular friends as the Berkeleys.

"The Cavendishes are not on the list of particular friends then, I suppose," observed Horace, "or there would have been an end of the hoarding before this time. Mr. Cavendish does not approve of any reserves of guineas within twenty miles of his bank."

Melea was struck by her brother's countenance and manner, whenever he mentioned Mr. Cavendish. There was now something more conveyed by both than the good-humoured contempt with which the whole family had been accustomed to regard the man.

"Horace," said she, "I never suspected you of hating any body before; but now I do

believe you hate Mr. Cavendish. I wish you would tell us why; for I had rather think worse of him than of you."

"Yes, dear, I will tell you why; and this was what you were to hear this afternoon."

Mr. Berkeley moved uneasily in his chair, and his wife stole anxious glances at him, while Horace related that the proprietors of the D—— bank had been for some time aware that forgeries of their notes were circulating pretty extensively; that inquiries had in consequence been secretly made, under Horace's direction, in order to the fraud being put a stop to; that these inquiries had issued in the deed being brought home to the parties.

"O, we shall have a trial and execution," groaned Fanny.

No such thing, her brother assured her. In times when banking credit did not, at the best, keep its ground very firmly, there was every inducement to a bank not to shake it further by publishing the fact that notes circulating in its name were not to be trusted. The fact of this forgery had been kept a profound secret by the partners of the D—— bank.

"But what is the consequence to the holders of the forged notes?"

"Nothing. We pay them on demand without remark."

"But what a loss to the bank, if the forgery is extensive!"

Mr. Berkeley observed gloomily that he had given cash payment for two forged 5*l.* notes, and one of 10*l.* this very morning. Yet this loss was preferable to exposing the credit of the bank to any shock; at least, when there were the means of stopping the forged issue.

"Then you have certainly discovered the parties?"

"I saw the principal shipped for America the day I left London," replied Horace; "and the rest know that we have our eye upon them. The only doubtful thing now is whether we may take their word for the amount they have issued. Another month will show."

"Do all your notes come back to you within a few weeks, father?" asked Melea "I thought they remained out for years. I am sure I have more than one note of the D—— bank that is above a year old."

"Yes; some are now circulating that belonged to the first issue after I became a partner; but these have been re-issued. We reckon that most of our notes come back within six weeks."

"You did not surely suppose," said Horace, "that new notes are issued every time? Why should not the old ones be used as long as they will last?"

"I did not know that the stamps were allowed to serve more than one turn."

"This is provided for by the issuers being obliged to purchase a license, which costs 30*l*., and which must be annually renewed. The Bank of England is the only exception to this rule; that establishment being permitted to compound for the stamp-duties by paying so much per million on its issues. It is on this point, (of the renewal of the license,) that we hope to catch Cavendish. He has not renewed within the given time."

"But why should you?" cried Fanny, with some indignation. "What affair is it of yours? Let the Stamp-office look to it; and let us mind our own business, instead of meddling with our neighbour's."

"Besides," added Melea, "what becomes

of the banking credit which needs to be taken such extraordinary care of just now? Shake Cavendish's credit, and you shake that of other banks in some degree, according to your own doctrine."

"If he had never meddled with our credit," said Mr. Berkeley, "he might have cheated the Stamp-office to his heart's content, for anything we should have done to prevent it. But having acted the part that he has by us——"

Fanny and Melea looked at each other with sorrow in their faces; which their brother observed, and quietly said,

'It is not in a spirit of retaliation that we are going to act against Cavendish. It is necessary, for the public safety, that his bank should be closed while there is a chance of its discharging its obligations. If it goes on another year,—I say this in the confidence of our own family circle,—it must break, and ruin half the people in Haleham. If Cavendish can be so timely beset with difficulties,—which, remember, he has brought on himself,—as to be induced to give up the bank, and confine himself to his other business, it is possible that those who have trusted him may get their dues,

and that banking credit may be saved the shock which his failure must otherwise soon bring upon it."

"But what is the penalty?"

"A fine of 100*l.* for every act of issue after the term of license has expired. I am now employed in discovering what Cavendish's issues have been since the expiration of his license. I hope we may find him liable for just so much as may make him glad to close his bank for the sake of a composition; and not enough to ruin him; though I fancy it would not require a very heavy liability to do that."

"What a hateful business to be engaged in!" exclaimed Melea.

Very disagreeable indeed, Horace admitted; but Cavendish's offences towards the D—— bank deserved the worst punishment they could bring upon him. He had known of the forgeries of their notes longer than they had; and not only had he given them no warning, but he had whispered the fact elsewhere in every quarter where it could injure their credit just so far as to make people shy of taking their notes, without causing an abrupt shock, in which he might himself have been involved. He insin-

uated no doubts of the stability of their house; but told several people in confidence that forgeries of their notes were abroad, so well executed, that it was scarcely possible to distinguish the true notes from the false.

"How came he to know sooner than the partners themselves?" inquired Melea: but neither father nor brother appeared to hear the question.

"May one ask about the forgers," inquired Fanny, "who they are, and how you dealt with them?"

"No; you may not ask," replied her brother, smiling. "We are bound not to tell this, even to our own families. Be satisfied in your ignorance; for it is a very sad story, and it would give you nothing but pain to hear it."

The whole party sat in silence for some minutes, the girls gazing in reverie on the green lawn over which the evening shadows were stretching unnoticed. Both were meditating on Cavendish's connexion with the affair of the forgery. The absence of all answer to Melea's question looked as if he had something to do with the guilty parties; and yet, nothing was more certain than that it is the interest of all

bankers, and more especially of unstable ones, to wage war against forgery wherever it may exist.

Fanny thought it best to speak what was in her mind, declaring beforehand that she did so out of no curiosity to know what ought to be concealed, and without any wish for an answer, unless her brother chose to give her one.

Horace was glad she had spoken, since he could assure her that any banker must be as much fool as knave who had any amicable connexion with forgers; and that, if Cavendish had been proved to have maintained any such, he would have been treated in a very different way from that which was now meditated against him. Fanny also was glad that she had spoken what was in her mind. The charges against Cavendish seemed to be, carelessness in his banking management, and shabby spite against his rivals at D——.

"Now, promise me," said Horace to his sisters, "that you will not fancy that all kinds of horrible disasters are going to happen whenever you see my father and me consulting together without taking you immediately into our councils. Promise me——"

He stopped short when he saw Melea's eyes full of tears.

"My dear girl," he continued, "I did not mean to hurt you. I did not once think of such a thing as that either Fanny or you could be jealous, or have vanity enough to be offended. I only meant that you were both too easily alarmed in this case, and I should be sorry if the same thing happened again. Do you know, you have scarcely looked me full in the face since I came, and I am not quite sure that you can do so yet."

Melea replied by bestowing on her brother one of her broadest and brightest smiles, which revealed the very spirit of confidence. She had, in turn, her complaint to make; or rather, her explanation to give. How was it possible, she asked, for Fanny and herself to avoid speculating and foreboding, when Horace had not answered above half the questions they put to him, or inquired after half his former acquaintance, or taken any interest in his old haunts, or in the four-footed or vegetable favourites which had been cherished for his sake during his absence? Fanny also pleaded her mother's anxious looks and long silences during the mornings.

"And now, what fault have you to find with me?" asked Mr. Berkeley. "Have you counted how many times I have said 'Pshaw' within the last week?"

"It would have been much easier to count how many times you have smiled, papa," said Melea, laughing. "But if you would only ——" She stopped.

"I know what she would say," continued Horace. "If you would only open your mind to your daughters as far as you can feel it right to do so, it would cause them less pain to know from yourself the worst that can ever happen, than to infer it from your state of spirits; and, indeed, sir, you would find great relief and comfort in it."

"They used to complain of me for telling them sometimes that they must prepare to provide for themselves."

"Not for telling us so, sir. There is nothing but kindness in letting us know as soon as possible, but—"

"But you never knew when to believe me,—is that it? Out with it, Fanny."

"We should like to know the extent of changes, when changes take place, if you have

no objection to tell us. We could prepare ourselves so much better then."

"You seem to have been preparing at a vast rate lately, both of you. One at her German and Italian, and the other at her music; and both studying education with might and main."

This was a subject on which Horace could never endure to dwell. He writhed under it, even while he persuaded himself that his father was not in earnest, and that the girls were so far like other girls as to have their heads filled fuller with a new idea than reason could justify. It was not enough that Melea sagely observed that the diligent study which occupied them at present could do them no harm, whatever fortune might be in store for them: he was not quite at his ease till she mentioned Lewis, the East Indian boy who was expected over; and explained how much Fanny and herself wished to contribute towards educating him. All the family desired to keep Lewis at Haleham, and to have him domesticated with them; and if he could be so assisted by his cousins at home as to profit to the utmost by what he should gain at a day school, it would be much better for every body concerned than that he should be

sent to a boarding-school a hundred miles off. This plan accounted for the eagerness of Fanny's study of German; but how Lewis was to benefit by Melea's music was left unexplained.

This evening was the brightest of the whole spring in the eyes of Fanny and Melea. The bank had only sustained a loss, instead of being about to break. There was an end of Mr. Longe, and Horace hinted no intention of quarrelling with Henry Craig. The sunset was certainly the softest of the year; the violets had never smelled so sweet, and even Mr. Berkeley acknowledged to the daughter on either arm that the rosary which he had planned, and they had tended, was the most delicious retreat he had buried himself in since the days of the green walk in his mother's garden, of which he spoke with fond eloquence whenever led to mention his childhood. To Mrs. Berkeley and her son every thing did not look so surpassingly bright this evening. From them no painful load of apprehension had been suddenly removed; such fears as they had had remained: but it was a May evening, mild and fragrant, and they lingered in the shrubberies till yellow gleams from the drawing-room windows reminded them that they were expected within.

CHAPTER V.

HUSBANDS AND WIVES.

Mr. and Mrs. Cavendish were at this time seized with a not unreasonable panic lest they should lose their popularity—and with it, all else that they had. They knew that the inhabitants of a country town are quick in discovering when friendships cool, and mutual confidence abates; and they feared that, when it should be perceived that the rector no longer rode over two or three times a-week to Mr. Berkeley's, and that the two bankers were now never seen chatting in the street, conjecture might begin to be busy as to the cause of these changes; and they had little hope that their reputation would stand in any instance in which it should be brought into opposition with that of the long resident and much respected Berkeley family. Mrs. Cavendish made the most she could of the intercourse between the ladies of the two households. Wherever she dropped in, she was sure to be in a particular hurry, because she was going to the Berkeleys to show Mrs. Berkeley this, or to tell

Miss Berkeley that, or to ask dear Melea the other. From every point of view she was sure to see the Berkeleys going towards her house, and she never went out but she expected to find on her return that they had called. The children were encouraged to watch for every shadow of an invitation, and were not children when they gave broad hints that they liked gathering roses in the rosary, and were very fond of strawberries, and very clever at haymaking, and quite used to pluck green pease; or that they wanted flower-seeds, or anything else that could be had within the Berkeleys' gates. They were very frequently invited, as Fanny and Melea liked to give pleasure even to disagreeable children, and would not be deterred from doing so by their disapprobation of the parents, or dislike of the governess. If, however, they let a week slip away without an invitation, on the eighth day a procession was sure to be seen winding up towards the house, viz. Miss Egg, bearing a little basket or bag, with some pretence of a present,—a cream-cheese, or a dozen smelts fresh from the wherry, or a specimen of some fancy in knitting, or perhaps a quite new German waltz: on either side of Miss Egg, various grades of tip-

pets and bonnets, bespeaking the approach of a large body of strawberry-eaters; and behind, poor Rhoda, toiling on in the heat, with a heavy, crying baby, hanging half over her shoulder, and the pleasant idea in her mind that when she had taught this member of the family to use its legs a little more, and its lungs a little less, it would only be to receive another charge, which would soon grow as heavy, and must inevitably be as fretful. The majority of the party were invariably offended by seeing how Rhoda was the first to be taken care of;—how she was made to sit down in the hall, the baby being taken from her by Melea, and a plate of fruit brought by Fanny, while the other visiters were supposed capable of making their way into the dining-room to pay their respects to Mrs. Berkeley, and talk about the heat and the sweet prospect, till the young ladies should be ready to lead the way into the shrubbery and kitchen-garden. These visits were made the more irksome to the Berkeleys, from the certainty that every thing that each of them said would be quoted, with their names at full length, twenty times during the first day; and that every body in Halcham would have heard it before the time for the next meeting

should have come round. They were patient, however; too patient and good-natured, as it soon appeared; for the Cavendishes built upon their kindness to the children a hope that they would visit the parents on terms of seeming intimacy.

Mr. and Mrs. Cavendish agreed, that the present time, while Mr. Berkeley was absent for a few days, when Horace was not likely to appear, and before the affair of the license should come out, afforded a good opportunity for a bold stroke for popularity. Mr. Cavendish had settled a pretty little estate on his wife: their wedding-day approached; and it would be charming to give a rural fête, in the midst of which, and in the presence of everybody in Haleham, this estate should be presented by the fond husband to the gratified wife, the children standing round to witness this moral display of conjugal affection. The idea was charming in every way; for, as it was Mrs. Cavendish's party, it was not supposed possible that Mrs. Berkeley and her daughters could refuse to go, it being conveyed to them that Mr. Longe was at Brighton.

It was, however, found possible for the Berkeleys to refuse, and for many who did not decline

the invitation to be unavoidably prevented, by various devised accidents, from attending. The whole thing was a failure; and up to the hour of the poorer part of the company showing themselves, it was undecided whether the scheme should not, after all, change its entire character, and the display be transformed from one of conjugal gallantry to one of rural beneficence. The dinner for the poor folks was boiling in the coppers, and the tables were spread under the trees; and the barn was dressed up for the shopkeepers' sons and daughters to dance in. These two parts of the scheme must go forward. But the marquee, pitched for the higher guests, was too likely to be empty; and there was little pleasure in a man presenting his wife with an estate on her wedding-day, when there were only poor and middling people to look on. Mr. Craig, however, was sure to come, and as sure to relate to the Berkeleys what passed; and certainly it was the sort of thing which must tell well. This consideration decided the matter. The gift was proffered with tenderness, and received with rapture. The husband bestowed the kiss, the wife shed her tears, the children wondered, the people for the most part admired, and those who did not

admire, applauded;—all as planned. As he was desired, Mr. Craig delivered Mrs. Cavendish's message of love to the Berkeleys, and of sorrow that their kind hearts should have lost the pleasure of sympathising with her on this happy day. Mr. Craig added, of his own accord, that they might sympathize with her still, if they desired it; the affair being not yet over. He had left the fête early, and gone round by the Berkeleys', on pretence of delivering his message, instead of proceeding straight home.

"How long must we sympathize?" inquired Fanny. "Does she mean to keep up her happiness till twelve o'clock?"

"The dancers will keep up theirs till midnight, I should think," replied Henry. "The barn is really a pretty sight, and the whole place is well lighted. If you will come with me, Melea, only as far as the gate, you will see the lights between the trees, red and green and purple. It is not often that Halcham has coloured lamps to show."

Melea thanked him, but coloured lights, however pretty on some occasions, were too artificial in a landscape like that seen from the white gate.

" Then, come and admire some that are not coloured. The stars are out overhead, and I never saw the glow-worms so bright."

" Glow-worms! are there glow-worms?" cried Melea. But Mrs. Berkeley wanted to hear more about the fête. She supposed every body was there.

" No, ma'am; nobody."

Fanny here observed, that this was the first time that she had ever known Henry reckon the ladies and gentlemen as everybody. " Who was dancing in the barn," she asked, " If nobody was there?"

" Even that part of the affair was very flat to me," said Henry. " Those that I take the most interest in were either absent or uncomfortable."

" Who? the Martins?"

" I knew beforehand that they went unwillingly, so that it gave me no pleasure to see them there."

" Well: old Enoch Pye—"

" Went away almost before dinner was over, though he was put at the head of one of the tables."

" He went away ! and what became of poor

Mrs. Parndon? Did she follow in time to take his arm?"

"She was not there; and I fancy that was the reason of his leaving. I believe a neighbour told him that something had happened to distress her."

"O, what? What has happened?" cried all the ladies, who felt infinitely more sympathy for Mrs. Parndon and Hester than for Mrs. Cavendish.

Henry knew no more than that some sort of bad news had come from London by this day's post. He would learn the next morning what it was, and whether he could be of any service, unless Melea, who was more in the widow's confidence, would undertake the task. Henry was sure that Melea would make the better comforter; and he would come up in the course of the morning, and hear whether his consolations and assistance were wanted. This was readily agreed to, as it was an understood thing that there was no one but her daughter whom Mrs. Parndon loved, and could open her mind to so well as her dear Miss Melea,—always excepting her old friend, Mr. Pye.

Mrs. Parndon was alone, and at work as usual,

when Melea entered her little parlour, now no longer dressed up with flowers, as it used to be while Hester lived there. The room could not be without ornament while the drawings of the late Mr. Parndon and his daughter hung against the walls: but, with the exception of these, everything indicated only neatness and thrift. The floor-cloth looked but a comfortless substitute for a carpet, even in the middle of summer; the hearth-rug, composed of the shreds and snippings from three tailors' boards, disposed in fancy patterns, was the work of the widow's own hands. The window was bare of curtains, the winter ones being brushed and laid by, and the mistress seeing no occasion for muslin hangings, which had been only a fancy of Hester's: so the muslin was taken to make covers for the pictures, and the mirror and the little japanned cabinet, that they might be preserved from the flies in summer, and from the dust of the fires in winter. Even the widow's own footstool, pressed only by parlour shoes, which were guiltless of soil, was cased in canvass. Everything was covered up, but the work-basket, crammed with shirts and worsted stockings, which stood at the mistress's elbow.

She looked up eagerly as the door opened; but a shade of disappointment passed over he countenance when she saw that it was Melea, whom, however, she invited, in a kind but hurried manner, to sit down beside her.

"Now, you must proceed with your work, just as if I was not here," said Melea. The widow immediately went on seaming, observing, that she had indeed a great deal of work on hand.

"As much, I think, as when your son and daughter were in frocks and pinafores, and wearing out their clothes with romping and climbing. Does Hester send down her husband's shirts for you to make and mend?"

"She might, for that matter," replied the widow; "for she is kept very busy at her drawing; but I cannot persuade her to do more than let me work for Philip, who should be no charge on her hands, you know. She lets me make for Philip, but not mend. These things are not his."

Melea's look of inquiry asked whose they were: to which the widow bashfully replied, that Mr. Pye had no one but his washerwoman to see after his linen, and so had been persuaded, as he was very neat and exact, to let an old

friend go once a week, and look out what wanted mending. She was sure Melea would think no harm of this.

None in the world, Melea said. It was pleasant to see old friends pay kind offices to one another,—especially two who seemed to be left alone to each other's care, like Mr. Pye and Mrs. Parndon. She did not know what would become of Mr. Pye without Mrs. Parndon, and she had no doubt he did friendly service in his turn. The widow smiled, and shook her head, and observed, that indeed Enoch did need somebody to watch over him. He was growing very deaf, though, poor man, he did not like to allow it; and it was very desirable to have some one at his elbow, to set him right in his little mistakes, and to give customers and strangers a hint to speak up if they wished to have their business properly done.

"It is a pity you cannot carry your work-basket to his counter, these fine mornings, instead of sitting here for hours all by yourself," observed Melea. "I have no doubt, Mr. Pye would thank you for your company."

Mrs. Parndon had no doubt either; but the thing was quite out of the question. It would

be highly improper. What would not all Haleham say, if she began such a practice?

Melea begged pardon, and went on to ask about Hester. She had not been aware that Hester had gone on drawing much since she married.

The widow sighed, and observed, that times were worse for people in Edgar's line of employment than any one would suppose who saw how the farmers were flourishing. The higher some people rose, the lower others fell: as she had good reason to know; and could, therefore, bear testimony that there was now little real prosperity, however some might boast. The Martins, for instance, were growing rich at a mighty rate, and would have laid by quite a little fortune before their lease was out; while she, an economical widow, with what everybody once thought a pretty provision for life, found her income worth less and less every year, just when, for her children's sake, she should like it to be more: and heaven knew she was likely to have use enough for it now. Melea did not venture to ask the meaning of this, or of the heavy sigh which followed. She merely inquired whether Edgar did not retain his situ-

ation at the Mint. "O, yes; but salaries were nothing now to what they were; and it was expensive living in London, even though the young people lived in the upper part of Philip's house, for mutual accommodation; that Philip, poor Philip, might have a respectable-looking, showy shop, and Edgar and his wife have rather less to pay than for a floor in a stranger's house." Melea was very sorry to find that the young people had to think so much about economy: she had hoped that that would never be necessary.

"Why, Miss Melea, young men have expenses; and they don't think so much as their wives about suiting them to the times. And so the wives,—that is, such wives as my Hester,—feel that they should help to fill the purse, if they can. So, she says, she was far from being hurt when Edgar gave her notice, some months ago, that he should wish her to look for employment again, of the same sort that she had before her marriage. The only thing that hurt her was, that it was so long before she could get any thing that would pay; for the publishers are overrun with artists, they declare. She would fain have worked for Mr. Pye, as before;

but I would not let her say anything about that; nor Philip either: for people here all have the idea of her having made a fine match, (as indeed it is, when one thinks of Edgar,) and it would not look well for her to be taking money from Mr. Pye, as if she was still Hester Parndon."

"O, poor Hester!" thought Melea, who could scarcely restrain her grief at this series of unexpected disclosures. "With an expensive husband, a proud brother, a selfish mother, you are driven to seek the means of getting money, and thwarted in the seeking! O, poor Hester!"

"She tried at the bazaars," continued Mrs. Parndon; "but most of her beautiful drawings only got soiled and tossed about, till she was obliged to withdraw them; and those that were sold went for less by far than her time was worth. But now she does not want Mr. Pye's help, nor anybody's. She has got into high favour with a bookseller, who publishes children's books for holiday presents, full of pictures. Look! here is the first she did for him; (only, you understand, I don't show it here as hers.) This, you see, was a pretty long job,

and a profitable one, she says; and she has so much more to do before the Christmas holidays, that she is quite light of heart about the filling up of her leisure, she tells me. To save her time, I would have had her send me down her husband's making and mending, as I said: but she has many candle-light hours, when she sits up for Edgar, and cannot draw; and she likes to have plenty of needlework to do then, and that nobody should sew for her husband but herself."

"Many candle-light hours in June," thought Melea. "Then, how many will there be of candle-light solitude in winter? O poor Hester!"

"Perhaps her brother spends his evenings with her?" she inquired of the widow.

"Why, one can scarcely say that Philip has any evenings," replied Mrs. Parndon. "Philip was always very steady, you know, and more fond of his business than anything else. He keeps to it all day, till he is tired, and then goes to bed, at nine in winter, and very little later in summer. Besides, you know, they don't profess to live together, though they are in the same house. Edgar has some high notions, and he would soon put an end to the idea that

he and his wife have not their apartments to themselves.—But, is it not strange, Miss Melea, that my son Philip, so uncommonly steady as he is, should have got into trouble? Is it not odd that he, of all people, should be in danger of disgrace?"

Melea did not in her own mind think it at all strange, as his stupidity was full as likely to lead him into trouble as his steadiness to keep him out of it. She waited, however, with a face of great concern, to hear what this threatened disgrace might be.

"You are the only person, Miss Melea, that I have mentioned it to, ever since I heard it yesterday morning, except Mr. Pye, who missed me from the feast yesterday, and kindly came to hear what was the matter, and spent the whole evening with me, till I was really obliged to send him away, and pretend to feel more comfortable than I was, to get him to leave me. But I dare say people are guessing about it, for everybody knew that I meant to be there yesterday, and that it must be something sudden that prevented me; for Mrs. Crane was here, and saw my silk gown laid out ready, before the post came in: and they could hardly think I

was ill, the apothecary being there to witness that he had not been sent for. But I thought I would keep the thing to myself for another post, at least, as it may all blow over yet."

Melea looked at her watch, and said she now understood why Mrs. Parndon seemed disappointed at seeing her. She had no doubt taken her knock for the postman's.—O dear, no! it was scarcely post-time yet; but, though Mr. Pye had not exactly said that he should look in in the morning, she supposed, when she heard the knock, that it might be he; (she could not get him to walk in without knocking;) and she had prepared to raise her voice a little to him; and she was a little surprised when she found it was not he;—that was all.

But what was the matter? if Melea might ask;—if Mrs. Parndon really wished her to know.

"Why, Miss Melea nothing more,—Philip has done nothing more than many other people are doing in these days; but it so happens that punishment is to fall upon him more than upon others. A little while ago, Edgar introduced a young man into Philip's shop,—(whether he was a friend of Edgar's, Hester does not say)—

telling Philip that he would find it worth while to be liberal in his dealings with this gentleman; and that they might be of great mutual accommodation. Nobody being in the shop, the gentleman, upon Philip's looking willing, produced a bag of guineas to sell."

"But selling guineas is unlawful, is it not?"

"That is the very cause of all this trouble: but they say there is not a goldsmith in all London that does not buy guineas; so that it is very hard that one should be picked out for punishment. Well; they agreed upon their bargain, Edgar standing by seeing them weighed, and being a witness to the terms. Just before they had quite finished, somebody came into the shop, and the stranger winked at Philip to sweep the guineas out of sight, and whispered that he would call again for the Money. It so happened that when he did call again, and was putting the notes he had just taken into his pocket-book, the very same person came in that had interrupted them before. He pretended to want a seal; but there is no doubt that he is a common informer; for it was he who swore the offence against Philip."

"Philip has really been brought to justice, then?"

"O dear, Miss Melea! what an expression for me to hear used about one of my children! Yes; he was brought before the Lord Mayor; but he was allowed to be bailed; and Edgar will move heaven and earth to get him off; as, indeed, he ought to do, he having been the one to lead him into the scrape. I am trusting that the letter I expect to-day may bring news of its having taken some favourable turn."

"If not," said Melea, "you must comfort yourself that the case is no worse. Though Philip has fairly brought this misfortune upon himself by transgressing a law that everybody knows, it is a very different thing to all his friends from his having incurred punishment for bad moral conduct. The offence of buying and selling guineas is an offence created for the time by the curious state our currency is now in. It is not like any act of intemperance, or violence, or fraud, which will remain a crime long after guineas cease to be bought and sold, and was a crime before guineas were ever coined."

"That is very much the same thing that Mr.

Pye said. He tells me not to think of it as I would of coining or forging. Yet they are crimes belonging to the currency too, Miss Melea!"

"They are direct frauds; robberies which are known by those who perpetrate them to be more iniquitous than common robberies, because they not only deprive certain persons of their property, but shake public confidence, which is the necessary safeguard of all property. Buying guineas to make watch-chains of the gold puts the government to the expense of coining more; and this is a great evil; but much blame rests with those who have made gold so valuable as to tempt to this sale of coin, and then punish the tempted. This sort of offence and punishment cannot last long."

"And then my poor son's error will not be remembered against him, I trust. How soon do you suppose this state of things will change, Miss Melea?"

"People say we are to have peace very soon indeed; and presently after, the Bank of England is to pay in cash again; and then gold coin will cease to be more valuable than it pretends to be."

"So soon as that!" exclaimed Mrs. Parndon, laying down her work.

"Yes. I should not wonder if all temptation to trade in guineas is over within a year."

The widow did not look at all pleased to hear this, anxious as she had seemed for the time when the kind of offence her son had committed should be forgotten.

While she was in a reverie, there was a knock at the door.

"The postman! the postman!" cried Melea, as she ran to open it.

Though it was not the postman, Mrs. Parndon looked far from being disappointed—for it was Mr. Pye.

"Why, now, Mr. Pye," said she; "if you would only have done what I asked you,—come in without knocking,—you would not have put us in a fluster with thinking you were the postman."

Mr. Pye was sorry, looked bashful, but did not promise to open the door for himself next time. He spoke of the heat, pushed back his wig, pulled it on again, but so as to leave his best ear uncovered; and then sat, glancing irresolutely from the one lady to the other, while

the widow looked as if waiting to be sympathized with. Finding herself obliged to begin, she said,—

"You may speak before Miss Melea, Mr. Pye. She knows the whole; so you need not keep your feelings to yourself because she is here."

This intimation did not put Enoch at his ease; while Melea could not help waiting to see what would ensue on this permission to indulge sensibility.

"Have you seen Mr. Craig?" asked Enoch. "I know him to have a message of peace, which may support you while waiting for that which I hope will come in another way. You should hear what a comforter Mr. Craig is!"

Melea was sure Mr. Craig would come as soon as he should know that Mrs. Parndon wished to see him. The widow conveyed, however, that she had been so piously comforted the night before, that she had rather chosen to depend on a renewal from the same source than to send for the clergyman, though, if matters went worse instead of better, she should need all the supports of friendship and religion. And poor Mrs. Parndon's tears began to flow. Enoch

could never bear to see this. He walked about the room, returned to take his old friend's hand, tried to speak, and found that his voice would not serve him. Melea began to think she had better be going, when the expected letter arrived.

Instead of opening it, the widow handed it to Mr. Pye, with a sign of request that he would read it first. Such a confidence embarrassed far more than it flattered poor Enoch, whose scrupulosity had never before been so directly invaded. He offered the letter beseechingly to Melea, who, of course, would not receive it; and, at length, finding that the widow's tears went on to flow faster, he took courage to break the seal, put on his glasses, and read. A crow of delight from him soon told the ladies that the news was good. Melea started up; the widow's handkerchief was lowered, and Enoch cast a wistful look at her over his spectacles, as if wondering whether she was strong enough to bear what he had to impart. A sweet, encouraging smile made him redden all over, and hasten to say that Philip was safe, the whole affair settled, and Edgar the immediate cause of this happy issue.

"But how? Did not he buy the guineas, after all? Was it not against the law? Or, oh! were guineas no longer more valuable than paper?" This last question was asked with considerable trepidation, and answered by Melea's reading the letter, which was as follows:—

"My dear Mother,—I am almost sorry I wrote to you at all yesterday, as my letter must have made you more uneasy than, as it turns out, there was occasion for. It struck my husband, as soon as he had time to think the matter over quietly, that there were a good many light guineas among those that Philip bought. He established the fact so clearly, (having them brought from the very drawer that the informer saw them swept into,) that Philip was discharged without any more difficulty; and the informer is very ill pleased with the turn the affair has taken. You may suppose Philip will use particular care henceforth, knowing that he has this informer for an enemy; and I am afraid the man will be Edgar's enemy too. But it is a great satisfaction, as I hope you will feel, that Edgar has got him off; and I hope they will both keep clear of any more such dan-

gers. It is near post-time; so I will only add that we suppose nobody need know, down at Haleham, anything about this business, unless it should happen to be in the newspapers; and then, if they should ask, you may be able to make light of it.

"Love from Philip, (who is in his shop as if nothing had happened,) and from your affectionate daughter,

"HESTER MORRISON."

Melea did not understand the case, happy as she was at its termination. What made it more a crime to sell heavy guineas than light ones?

Enoch informed her that a guinea which weighs less than 5 dwts. 8 grs. is not a guinea in law. It may pass for twenty-one shillings, but the law does not acknowledge that it is worth so much.

"I wonder how much Edgar got for such an one," said the widow, "and how much for the heavy ones?"

"The heavy ones sell, under the rose, I understand, for a £1 bank-note, four shillings, and sixpence, while those who thus exchange them for more than a £1 bank-note and one shilling are

liable to fine and imprisonment. But a man may sell a light guinea for twenty-four shillings and threepence, and nobody will find fault with him;—a single half grain of deficiency in the weight making the coin nothing better in the eye of the law than so much gold metal."

"Then a light guinea, unworthy to pass, is actually more valuable in a legal way just now than a heavy one," said Melea. "How very strange! How very absurd it seems!"

"Moreover," observed Enoch, "if you melt a light guinea, you may get from it 5 dwts. 7½ grs. of bullion. But you must not melt heavy guineas,—and each of them will legally exchange for no more than 4dwts., 14 grs. of gold. So a light guinea is worth, to a person who keeps the law, 17½ grs. of gold more than a heavy one."

"How could they expect my son to keep such law?" sighed the widow,—not for her son, but for her own long-standing mistake in congratulating herself on the good weight of the guineas she had hoarded for many months. It was a sad blow to find, after all, that they had better have been light. She resolved, however, under the immediate pain which Philip had

caused her, to keep her coin, in hopes that times would once more turn round, and that, without breaking the law, she might not only get more than a note and a shilling for each heavy guinea, but more than for one despised by the law.

Another knock! It was Henry Craig,—come, partly to see whether he could be of service to Mrs. Parndon, but much more for the purpose of telling Melea that Lewis had arrived, and of walking home with her. He at once took Melea's hint not to seem to suppose that anything was the matter, and to conclude that the widow would be interested in the fact and circumstances of the young East-Indian's unlooked for arrival. It was not many minutes before Melea accepted his arm and departed, seeing that Mrs. Parndon was growing fidgetty lest they should outstay Mr. Pye.

"Well, Mrs. Parndon, good morning. I am glad I came to see you just when I did. I shall not forget our conversation."

"Must you go, Miss Melea? and Mr. Craig? Well; I would not think of detaining you, I am sure, with such an attraction as Master Lewis awaiting you at home. It was truly kind of you to stay so long. Pray, Mr. Pye, be so

kind as to open the door for Miss Melea. My respects at home, as usual, you know, Miss Melea; and many thanks to you, Mr. Craig, for your goodness in calling. Mr. Pye, pray nave the kindness to open the door."

Mr. Pye, not hearing, stood bowing; and Henry Craig was found all-sufficient to open the door. The last glimpse Melea had through it, was of the widow drawing an arm-chair cosily next her own, and patting it with a look of invitation to Mr. Pye. As he was not seen following them by the time they had reached the end of the street, the young folks had no doubt that he had surrendered himself prisoner for another hour.

CHAPTER VI.

SUSPENSE.

Lewis soon became a more important person in the Berkeley family than any member of it had anticipated, or than it would have been at all good for the boy himself to have known.

Anxieties were multiplying; the banking business was in a very doubtful state; and the most sagacious practical men could not pretend to foresee what was likely to follow the transition from a long and burdensome war to peace. The farmers had begun to complain some time before. After several unfavourable seasons, during which they had been growing rich, their fields began to be as productive as they had ever been; and the difficulties in the way of the importation of corn were, about the same time, lessened by the peace; so that the prices of corn fell so rapidly and extensively as to injure the landed interest, and cause ruin to some, and a very general abatement of confidence.

The banks, of course, suffered immediately by this; and there was too much reason to fear that the last days of many were at hand. Bank paper was now at its lowest point of depreciation the difference between the market-price of gold and the legal value of guineas being thirty per cent.; and there was no prospect of a safe and quiet restoration of paper to the value of gold, by a gradual contraction of its issues on the part of the Bank of England. If there had been no law to prevent its notes passing at their

true value in the market, the Bank would have been warned by what was daily before its eyes to regulate its issues according to the quantity of money wanted. When its notes were at a discount, its issues could have been quietly contracted; or, on the other hand, cautiously enlarged, if its notes should have happened to bear a premium. But this had been put out of the question some time before by the law which ordained bank notes to bear a fixed value in relation to gold; which law was occasioned by the just demand of a great landholder to be paid his rents in an endepreciated currency. If all other parties to a contract had insisted on the same thing, inconvertible bank paper would have been everywhere refused; therefore the law was passed that Bank of England notes must neither be refused in payment, nor taken at less than the value they professed to bear. This law encouraged the Bank to put out more notes than could safely circulate; and so one evil brought on another,—all of which might be traced back to the Restriction Act, but whose results it was not so easy to anticipate.

That the Bank and the Government were aware of the decrease in the value of their paper,

was evident by their sending it abroad whenever a favourable opportunity offered for passing large quantities of it in distant places, where it was not expected that people would be too curious about its value. The Irish proved impracticable. They were too near home, and knew very well what ought to be thought of Bank of England paper in comparison with guineas, which were openly bought and sold, till the law above referred to was extended to that country. The Canadians were tried next, bundles of paper-money being sent out to pay the army, and everybody else with whom Government had to do. But, instead of taking them quietly, as Englishmen were compelled to do, they consulted together upon the notes, appraised them, and used them in exchange at a discount of thirty per cent. This being the case in any part of the world, was enough to render any other part of the world discontented with bank paper; and set the people in England looking about them to see how many banks they had, and what was the foundation of their credit. There was little comfort in the discovery that, while scarcely any gold was forthcoming, the number of banks had increased, since Bank of England notes had

been rendered inconvertible, from about 280 to above 700; and that a great many of these were watching the fortunes of the farming interest with a nervous anxiety which did not tell at all well for their own.

Mr. Berkeley now never missed going to D—— on market days; and the girls found themselves more interested than they could once have conceived possible in the accounts Henry Craig brought them of what was said of the state of the times in the farm-houses he visited, and by Mr. Martin when he returned from making his sales in the county. It appeared that there was quite as much speculation abroad respecting the stability of the banks as about the supply of corn; and the bank at D—— and Mr. Cavendish's concern did not, of course, escape remark.

Mr. Cavendish had, to Horace's surprise, got over his difficulties about the license. He had quietly paid the fines, and gone on; being observed, however, to undersell more and more, and drive his business more quickly and eagerly every day; so as to afford grounds of suspicion to some wise observers that he was coming to an end of his resourses. It was impossible but

that he must be carrying on his business at a tremendous loss, and that a crash must therefore be coming.—Mr. Berkeley's disapprobation and dislike of this man and his doings grew into something very like hatred as times became darker. He knew that Cavendish's failure must cause a tremendous run on the D—— bank; and these were not days when bankers could contemplate a panic with any degree of assurance. As often as he saw lighters coming and going, or stacks of deals being unbuilt, or coals carted on Cavendish's premises, he came home gloomy or pettish; and yet, as Melea sometimes ventured to tell him, the case would be still worse if there was nothing stirring there. If busy, Cavendish must be plunging himself deeper in liabilities; if idle, his resources must be failing him: so, as both aspects of his affairs must be dismal, the wisest thing was to fret as little as possible about either.—These were the times when Lewis's presence was found to be a great comfort. His uncle was proud of him,—his aunt fond of him; the occupation of teaching him was pleasant and useful to his cousins; and there was endless amusement to them all in the incidents and conversations which arose from

his foreign birth and rearing. None of them could at present foresee how much more important a comfort this little lad would soon be.

Rather late in the autumn of this year, Fanny left home for a week to pay a long-promised visit to a friend who lived in the country, ten miles from Haleham. This promise being fulfilled, she and Melea and Lewis were to settle down at home for a winter of diligent study, and of strenuous exertion to make their own fire-side as cheerful as possible to the drooping spirits of their father and mother. If they could but get over this one winter, all would be well; for Mr. Berkeley had laid his plans for withdrawing from the bank at Midsummer, preferring a retreat with considerable loss to the feverish anxiety under which he was at present suffering. His pride was much hurt at his grand expectations of his banking achievements having come to this; but his family, one and all, soothed him with reasonings on the sufficiency of what he expected to have remaining, and with assurances that his peace of mind was the only matter of concern to them. He believed all they said at the time; but present impressions were too much for him when he was at business; and whatever might be his mood

when his daughters parted from him at the gate in the morning, it was invariably found, when he came back to dinner, that he had left his philosophy somewhere in the road, and was grievously in want of a fresh supply. Mrs. Berkeley already began to count the months till Midsummer; and Melea's eyes were full of tears when Fanny was mounting her horse for her little journey. Melea did not think she could have so dreaded one week of her sister's absence.

The first day passed pretty comfortably, no news having arrived of the stoppage of any bank in town or country, and nothing reaching the ears of the Berkeleys respecting any transactions of the Cavendishes. On the next, Lewis, who had been amusing himself with sweeping away the dead leaves to make a clear path for his uncle up to the house, came running in, broom in hand, to announce that Mr. Berkeley was coming, full gallop, by the field way from D——. Before Mrs. Berkeley knew what to make of this strange news, her husband burst in, in a state of nervous agitation from head to foot.

"What *is* the matter?" cried everybody.

"Lewis, go and finish your sweeping," said his uncle, upon which the dismayed boy was

withdrawing.—" Lewis, come back," was the next order, " and stay with your aunt all day. Have nothing to say to the servants."

" The bank has failed?" said Melea, inquiringly.

" No, my dear; but there is a run upon it, and to-morrow is market-day. I must be off to town instantly; but no one must see the least sign of alarm.—Get on your habit, Melea. Your horse will be at the door in another minute."

" Mine, father!"

" Yes. We go out for our ride;—leisurely, you know, leisurely, till we are past Cavendish's, and out of sight of the town; and then for a gallop after the mail. I think I may overtake it."

When Melea came down, dressed in a shorter time than ever horsewoman was dressed before, her mother had stuffed a shirt and night-cap into Mr. Berkeley's pocket, replenished his purse, promised to be at D—— to meet him on his return from town in the middle of the next day, and summoned a smile of hope and a few words of comfort with which to dismiss him.

The groom was ordered to fall back out of earshot; and during the tedious half mile that

they were obliged to go slowly, Melea learned a few particulars. She asked the nature of the alarm, and whether the old story of the forgeries had anything to do with it.

"Nothing whatever. It is pure accident. The most provoking thing in the world! The merest accident!"

"People's minds are in a state to be acted upon by trifles," observed Melea. "I hope it may soon blow over, if it is not a well-founded alarm."

"No, no. Such a hubbub as I left behind me is easy enough to begin, but the devil knows where it will end. It was that cursed fool, Mrs. Millar, that is the cause of all this."

"What! Mrs. Millar the confectioner?"

"The same,—the mischievous damned old —"

The rest was lost between his teeth. Melea had never thought Mrs. Millar a fool, or mischievous, and knew she was not old, and had no reason for supposing the remaining word to be more applicable than the others. Perceiving, however, that they were just coming in sight of Cavendish's premises, she supposed that her father's wrath might bear a relation to them,

while he vented it on the harmless Mrs. Millar. He went on:—

"A servant boy was sent to Mrs. Miller's for change for a £5 note of our bank; and the devil took him there just when the shop was full of people, eating their buns and tarts for luncheon. The fool behind the counter—"

"And who was that?"

"Why, who should it be but Mrs. Millar?—never looked properly at the note, and gave the boy a pound's worth of silver. When he showed her that it was a five, she took it up between her hands, and with her cursed solemn face said, 'Oh, I cant change *that* note.' The boy carried home the story; the people in the shop looked at one another; and the stupid woman went on serving her buns, actually the only person that did not find out what a commotion she had begun. The bun-eaters all made a circuit by our bank in their walk, and one of them came in and gave us warning; but it was too late. In half an hour, the place was besieged, and to avoid being observed, I had to make my way out through Taylor's garden at the back."

"Poor Mrs. Millar!" said Melea. "I am as sorry for her as for anybody."

"O, you never saw any one in such a taking —as she deserves to be. She came, without her bonnet, into the middle of the crowd, explaining and protesting, and all that; with not a soul to mind what she said now, though they were ready enough to snap up her words an hour before. She caught a glimpse of me, when she had made her way up the steps, and she actually went down on her knees to ask me to forgive her; but I swore I never would."

"O father!" cried Melea, more troubled than she had yet been. At the moment, she received a signal to look as usual while the Broadhursts' carriage passed, but on no account to stop to speak. Whether her father, with his twitching countenance, could look as usual, was Melea's doubt. Doubting it himself, he teazed his horse, and made it bolt past the carriage on one side, while his daughter saluted the Broadhursts on the other.

"Well carried off, child!" he cried.

"Take care, Sir. They are looking after us."

"Aye; pronouncing me a wonderful horseman for my years, I dare say; but I must put that matter to the proof a little more before I get quietly seated in the mail.—Well; I may be off now, I think; and here we part. God bless you, my dear! Thank God we have not met Cavendish or any of his tribe! I should have rode over the children, depend upon it. Farewell, my love!"

"Not yet," said Melea, settling herself as if for a feat. "I can gallop as well as you, and I must see you into the mail,—for my mother's sake."

"You will soon have had enough; and when you have, turn without speaking to me. George, follow your mistress, and never mind me, or where I take it into my head to go. Now for it!"

The gallop lasted till George wondered whether master and young mistress were not both out of their right minds. At length, the mail was seen steadily clearing a long reach of hill before them. George was shouted to ride on and stop it; a service which he could scarcely guess how he was to perform, as it had been all he could do to keep up with his charge for the last four miles.

The mail disappeared over the ridge before the panting horses had toiled half way up the long hill; but it was recovered at the top, and at last overtaken, and found to have just one place vacant inside. Mr. Berkeley made time for another word.

"I charge you, Melea, to let Fanny know nothing of this. Not a syllable, mind, by message or letter, before she comes home. Time enough then."

Romonstrance was impossible; but Melea was much grieved. She mourned over the prohibition all the way home; but she was particularly glad that Henry had not been mentioned. She was sure her mother would desire that he should come to them, and help them to support one another during the inevitable suspense, and the misfortunes which might follow.

When Melea reached home, she found her mother preparing to set off for D——, where (as the run would probably continue for some days, requiring the presence of all the partners) it was her intention to take a lodging, in order that the few hours of rest which her husband would be able to snatch might be more undisturbed than they could be in a friend's house

Melea begged hard that Mrs. Miller might be allowed to accommodate them, in sign of forgiveness and regard; and as her dwelling was conveniently placed with respect to the bank, and she was known to have everything comfortable about her, Mrs. Berkeley had no objection to make the first application to the grieved and penitent cause of all this mischief.

Melea and Lewis must stay at home. Painful as it was to seperate at such a time, the effort must be made; for, besides that it was better for Mr. Berkeley to have no one with him but his wife it was necessary that no difference in the proceedings of the family should be perceived in Haleham. The house must be seen to be open, the family on the spot, and all going on, as nearly as possible, in the common way.—The mother and daughter did not attempt to flatter each other that all would end well. They were both too ignorant of the extent of the alarm, as well as of the resources of the bank, to pretend to judge. They were firm, composed, and thoughtful; but self-possession was the best thing they at present wished and hoped for. When the silent parting kiss had been given, and the sound of wheels died away in the dusk, Melea sank down on the

sofa, and remained motionless for a time which appeared endless to poor Lewis. He stood at the window, looking out, long after it was too dark to see anything. He wished Melea would bid him ring for lights. He was afraid the fire was going out, but he did not like to stir it while Melea had her eyes fixed upon it. He could not steal out of the room for his slate, because he had been bidden to stay where he was for the rest of the day. When he was too tired and uneasy to stand at the window any longer, he crept to the hearth-rug, and laid himself down on his face at full length.

Melea started up, stirred the fire into a blaze, and sat down beside Lewis, stroking his head, and asking him whether he thought he could be happy for a few days with only herself to be his companion after school hours; and whether he could keep the secret of his aunt's absence, and of his uncle's not coming home to dinner as usual. While Lewis was conscientiously measuring his own discretion, patience, and fortitude, previous to giving his answer, Mr. Craig was shown in.

Henry did not come in consequence of any alarm, as Melea saw by the lightness of his step

and the gaiety of his manner of entering the room. He presently stopped short, however, on seeing only two of the family, sitting by firelight, at an hour when music and merry voices were usually to be heard in the bright, busy room. "Is any body ill?" "What then is the matter?" were questions which led to a full explanation.—Henry was very sorry that Fanny could not be sent for. He thought the prohibition wrong; but, as it existed, there was nothing to be done but to obey it. He would, however, do all he could to supply Fanny's place to Melea. After a long consultation about matters of minor moment, the most ample review of past circumstances, and the steadiest mutual contemplation of what might be in prospect, the friends parted, —Henry uncertain whether there was most joy or sorrow in his full heart,—(joy in Melea, and sorrow for this trial,)—and Melea, relying upon the support that his promised visits would afford her. She would see him, he had told her, two or three times a day while the suspense lasted; and he should not set foot out of Haleham while there was a chance of her sending him notice that he could be of the slightest service.

CHAPTER VII.

CERTAINTY.

Mrs. Millar was only too happy in being permitted to atone, by her most devoted attentions, for the evil she had caused by an expression, inadvertently dropped and completely misunderstood. Her lodgings happened to be empty; but, if they had not been so, she would have given up her own sitting-room, and all the accommodation her house could afford, to secure to Mr. Berkeley the repose he would so much want, after the fatigues he was undergoing. She left the shop to the care of her servants while she herself assisted Mrs. Berkeley in the needful preparations for Mr. Berkeley's comfort, on his return from his journey; a return which was made known by strangers before the anxious wife heard of it from himself.

The streets of D—— were full of bustle from an hour before the bank opened in the morning. News was brought by customers into Mrs.

Millar's shop of expresses which had been seen going and returning, it was supposed, from the other banks which must necessarily be expecting a run. Everybody had something to tell;—what a prodigious quantity of gold and silver there was in large wooden bowls on the bank-counter; how such and such carrier had left the market early to elbow his way into the bank, and demand cash, being afraid to carry home notes to his employer; how there was no use in going to market without change, as a note might travel the whole round of butcher's stalls without finding a hand to take it; how some of the folks would receive Bank of England notes, and others would be content with nothing short of gold. There were many laughs about the ignorance of certain of the country people respecting the causes and nature of the panic: of the young woman who carried Bank of England notes to be changed for those of the D—— bank; of the old woman who was in a hurry to get rid of her guineas for notes, because she was told the guinea-bank was in danger; and of the market-gardener who gladly presented a note of a bank which had failed a year before, expecting to get cash for it. Later in the day, remarks were

heard on the civility and cheerfulness of the young gentleman, the son of one of the partners, just arrived from London, it was said, and who seemed to understand the thing very well, and to be quite easy about everybody having his own. With these were coupled criticisms on the young gentleman's father, who was fidgetting about, trying to joke with the country people, but as cross as could be between times: to which somebody answered that he might well be cross when an old friend and business connexion, from whom he might have expected some consideration and gratitude, had sent his porter with two 10*l.* and one 5*l.* note to be cashed. No wonder Mr. Berkeley said, loud enough for everybody to hear, that Mr. Briggs ought to be ashamed of himself: for it was true that he ought.—A new comer explained that Mr. Briggs had nothing to do with it; and that he had, on learning what a liberty his porter had taken with his name, sent a note to Mr. Berkeley, explaining that he had issued strict orders to all his people, early that morning, not to go near the bank the whole day; and that the porter was dismissed his service, and might obtain employment, if he could, from the persons who had no doubt sent him to get

change for their notes, because they did not choose to appear in the matter themselves.

From the moment that Mrs. Berkeley heard of the arrival of her husband and son, she endeavoured to persuade herself that all would be well, and that the great danger was over, since the bank did not stop before supplies could be obtained from town. She sat by the window, and counted the hours till six o'clock, the time when the bank usually closed. Half-past six came, and the street appeared fuller of bustle than even in the morning; a circumstance which she could not understand, till Mrs. Millar came up to tell her that the bank was kept open an hour later than usual. This looked well, and did more to compose the anxious wife than all the slips of paper she had had from her husband during the afternoon, each of which assured her that there was no cause for uneasiness. As her spirits were thus somewhat raised, it was a grievous disappointment to see her husband come in with a miserable countenance, and even Horace looking more grave than she had ever seen him.

"And now, Horace, no more pretence," said Mr. Berkeley when he had sunk down on

a sofa, apparently transformed by the events of the last twenty-four hours into a feeble old man. "We have been hypocritical enough all day; now let us look as wretched as we are."

"Some tea, mother," said Horace. "My father's hard day's work is done; but I must go back to the bank, and possibly to London. They keep us terribly short of gold. We must get more out of them before noon to-morrow, or I do not know what may have become of us by this time in the evening."

Mrs. Berkeley began to protest against the cruelty of stinting the supplies of gold at such a time.

"They cannot help it, mother," replied Horace. "They are hourly expecting a run themselves—"

"A run on the London banks! Where will all this end?" Horace shook his head. He then observed, that if they could get through the next day, he should be tolerably easy, as it was not probable that the mistrust of the people would outlast a well-sustained run of two days and a half. If they had none but small amounts to pay, he should have little fear;—if it was

certain that no more rich customers would come driving up in carriages to take away their seven thousand pounds in a lump.

Why, who could have done that? Mrs. Berkeley inquired.

"Who!" said her husband. "Who should it be but the sister of that fellow Longe! There he was with her in the carriage grinning and kissing his hand when he caught a glimpse of me within. It was his doing, I'll answer for it. He would not let pass such an opportunity of annoying us."

"The sister is evidently an ignorant person, who does not perceive the mischief she is doing," observed Horace "I should not wonder if it strikes her, and she brings her seven heavy bags back again to-morrow."

"Then she may carry them away a second time," said Mr. Berkeley. "I am longing to write to tell her, when this bustle is over, that we have closed accounts with her for ever."

Horace wished they might be justified in spurning the seven thousand the next day. Nobody would enjoy the rejection more than himself, if they could safely make it; but seven

thousand pounds would go a good way in paying small demands."

"I suppose your bank is solvent?" timidly asked Mrs. Berkeley. "You are quite sure of this, I hope."

Before there was time for an answer, the door was jerked open; and Mr. Cavendish appeared, nursing his white hat, and apologising for the rudeness of finding his own way up stairs, against the will of Mrs. Millar, who was not aware what an intimate friend he was, and how impossible it was to him to keep away from the Berkeleys at such a time.

Horace made a rapid sign to his father to command himself, and then coolly took a cup of tea from his mother, sugaring it with great exactness, and leaving it to Mr. Cavendish to begin the conversation. Mr. Berkeley saw the necessity of behaving well, and kept quiet also.

"I hope you enjoy your sofa, Sir," observed Cavendish. "It must be very acceptable, after having been on your legs all day."

At another time, Mr. Berkeley might have criticised the grammar; but he now vented his critical spleen on the accommodations at the bank.

"By the way, Horace," said he, "there's a confounded draught from under those doors. One does not mind it in common; and I have really forgotten it since last winter, till to-day. But the eternal opening and shutting of the outer door caused a perpetual stream of air going and returning. It is that which has made my ancles ache so to-night."

"And the fatigue, no doubt," added Cavendish. "You must have had a very busy,—an extremely harassing day, Sir."

"Very indeed, and."—yawning,—"as we are likely to have just such another to-morrow, I must go to bed presently. It is a great comfort, (for which I am obliged to my wife,) that I have not to ride as far as you have to-night, or to be up particularly early in the morning. We shall open an hour earlier than usual, but this leaves time enough for sleep, even to lazy folks like me."

"An hour earlier! Indeed! Well, Sir, I hope you will sleep sound, I am sure."

"It will be odd if I do not," said Mr. Berkeley, yawning again. Mr. Cavendish proceeded,—

"I trust, Sir, you support yourself pretty

well. There is something so harassing in a bustle of this nature; so provoking;—so, if I may say so, exasperating! I hope this has no effect upon you;—you keep yourself calm,—you——"

"I, Sir! Lord bless you, I am as cool as a cucumber." Seeing an exchange of glances between Horace and Mrs. Berkeley, he went on, "There was I behind the counter, you know. That was my place."

"True: so I understood."

"Behind the counter, where I could talk with the country people as they came in; and, upon my soul, I never heard any thing so amusing. To hear what they expected, and how they had been bamboozled! To see what a hurry they were in to squeeze their way up to the counter, and, after talking a minute or two, and handling their gold, how they thought the notes were more convenient to carry, after all; and they would have them back again, with many apologies for the trouble they had given us."

"Ha! ha! very good. Apologies indeed! They ought to apologise, I think. And do you, really now, open accounts again with them?"

"With such as knew no better, and will

know better another time; but not with any who ought to keep ten miles off on such a day as this, and come clamouring for their five or seven thousand guineas."

"Is it possible? You dont say so!"

"I do, though. And they may go and seek a beggarly banker who cares more for their trumpery bags than we do. We will not blister our fingers any more with their cursed gold. We will teach them——"

"No more tea, thank you, mother," said Horace, rising and buttoning up his coat. "Mr. Cavendish, will you walk? I have just to go down the street, and it is time we were leaving my father to rest himself, which, as you observe, he needs."

"With pleasure, Mr. Horace; but I have first a little matter to speak about,—a little suggestion to make,—and I am glad, I am sure, that you are here to give us the benefit of your opinion. It occurs to me, you see, that one friend should help another, at a time of need. There is no knowing, you perceive, what may happen in these extraordinary times to any of us,—bankers especially. Even I myself may

be in a condition to be glad of the credit of my friends."

" Very probably," observed Mr. Berkeley.

" Well, then, my dear sir, allow me to make use of my credit on your behalf. It will give me the greatest pleasure to bring you through."

Though Mr. Berkeley looked as if he would have devoured him on the spot, Cavendish went on pressing his offers of service, of patronage, of support, and ended with a pretty broad hint that he would take charge of Mr. Berkeley's estate on condition of raising the funds needful at present. In the midst of his rage, Mr. Berkeley was for a moment disposed to take him at his word, for the amusement of seeing how Cavendish would contrive to back out of a bargain which all parties were equally aware he could not fulfil; but having just discretion enough to see the mischief which such a joke must bring after it, he adopted a different air; bowed his haughtiest bow, was very sensible of Mr. Cavendish's motives, would ask for the patronage of the Haleham bank when he needed it, and was, meanwhile, Mr. Cavendish's very humble servant.

When Horace and the tormenter were gone,

and Mr Berkeley had vented his spleen against the impudent upstart, the coxcomb, the swindler, and whatever pretty terms besides he could apply to Cavendish, Mrs. Berkeley obtained some account of the events of the day, and was glad to find that there were instances of generosity and delicacy to set against the examples of Mr. Longe's sister and of Cavendish. A merchant had appeared at the counter to pay in a large sum; and a servant-maid, who had nursed Miss Melea, came to the bank in search of her husband, and carried him off without the change he went to seek. These, and a few other heroes and heroines, furnished Mr. Berkeley with subjects for as vehement praise as others of blame; and he retired to his chamber at war with not much more than half his race.

The most urgent messages and incessant personal applications failed to procure such a supply of gold from the corresponding bank in London as would satisfy the partners of the D—— bank of their ability to meet the run, if it should continue for some days. It did so continue; relaxing a little on the third day, becoming terrific on the fourth, and obliging the partners to hold a midnight consultation, whether they should

venture to open their doors on the fifth. The bank did not this day remain open an hour after the usual time: it was cleared almost before the clock struck six; and though some of the people outside were considerate enough to remember that the clerks and partners must all be weary, after so many days of unusual toil, and that this was reason enough for the early closing of the shutters, there were others to shake their heads, and fear that the coffers were at length emptied of their gold.

For the first two hours in the morning, the partners congratulated themselves on their resolution to take the chance of another day. The tide was turned: people were ashamed of their panic, and gold flowed in. A note to say this was sent to Mrs. Berkeley, who immediately began her preparations for returning home before night. The messenger who went to and fro between D—— and Haleham, was charged with good news for Melea; and all seemed happy again, when the fearful tidings arrived that the corresponding banking-house in London was exposed to a tremendous run, and required all the assistance it could obtain, instead of being in any condition to send further funds to its country correspondent.

All attempts to keep this intelligence secret were vain. Within an hour, everybody in D—— had heard it, and it was impossible to obviate the effects of the renewed panic. The partners did not defer the evil moment till their coffers were completely emptied. As soon as the tide had once more turned, and gold began to flow out a second time, they closed their bank, and issued a notice of their having stopped payment.

Horace was the main support of his family at this crisis. When he had communicated the intelligence to his mother, silenced the lamentations of the miserable Mrs. Millar and brought his father home to his lodging after dusk, he went over to Haleham for an hour or two, to give such poor satisfaction to his sisters as might be derived from full and correct intelligence. Fanny had not yet returned; and as she was not there, with her matured and calm mind, and greater experience of life, to support her young sister under this blow, Horace could scarcely bring himself to communicate to his little Melea tidings so completely the reverse of those which she evidently expected. Though many years younger, Melea was not, however, a whit behind her sister in strength of mind. She also under-

stood more of the nature of the case than her brother had supposed possible; so that she was capable of as much consolation as could arise from a full explanation of the state and prospects of the concern, and of the family fortunes as connected with it.

Melea would have enquired into all these circumstances if only for the sake of the relief which it appeared to afford to Horace to fix his attention upon them; but she was also anxious to qualify herself to satisfy Fanny in every particular, on her return the next day: for her brother brought a message from Mrs. Berkeley, requesting that Melea would not think of joining her parents at D——, but would stay to receive Fanny, and to prepare for the return of the rest of the family, whenever Mr. Berkeley might feel himself justified in seeking the retirement of his own house.

"Is there anything else that I can do?" asked Melea. "Any letters to write,—any inventories to make out?" she continued, casting a glance round her at the bookshelves, the piano, and the Titian which had long been her father's pride. "Anything which can best be done before my mother comes home?"

"If you think, dear, that you can write letters without too much effort, it would be very well that three or four should be dispatched before my mother returns. There is no occasion for anything more, at present. Be careful, Melea, about making too much effort. That is the only thing I fear for you. Remember that you must reserve your strength for our poor father's support. He will need all you can afford him; and we must expect even my mother to give way when he no longer depends wholly on her. Do not exhaust yourself at once, dearest."

Melea could not realize the idea of her being exhausted, though she made no protestations about it. She supposed that there might be something much worse in such a trial than she could at present foresee, and she therefore refiained from any talk of courage, even to herself; but, at present, she did not feel that she had anything to bear, so insignificant did her relation to the event appear in comparison with that which was borne by her parents and brother. She was full of dread on her father's account, of respectful sorrow for her mother, and of heart-wringing grief for her manly, honourable brother, to whom reputation was precious

above all things, and who was just setting out in life with confident hopes of whatever might be achieved by exertion and integrity. For Horace she felt most; for Fanny and herself least: for Fanny, because she was another self in her views of life, in capacity for exertion, and in preparation for that reverse of fortune with which they had occasionally been threatened from the days of their childhood.

"Can I do nothing for you, Horace?" asked Melea. "While we are all looking to you, we should like to think we could help you. Is there nothing to be done?"

"Nothing, thank you. Whatever responsibility rests upon me cannot be shared. Only make me the bearer of some message to my mother, and of any little thing you can think of to show her that you are calm and thoughtful. Such a proof will be better than anything I can say."

"I am going to write while you eat these grapes," said Melea, who had observed that her brother was teazed with thirst. While Horace ate his grapes, and made memoranda, Melea wrote to her mother.

"Dearest Mother,—The news which Horace has brought grieves me very much. My great

trouble is that I am afraid Fanny and I know too little at present what will be the extent of such a trial to feel for my father and you as we ought. We are aware, however, that it must be very great and long-continued to one who, like my father, has toiled through a life-time to obtain the very reverse of the lot which is now appointed to him. There is no dishonour, however, and that, I think, is the only calamity which we should find it very difficult to bear. Your children will feel it no misfortune to be impelled to the new and more responsible kind of exertion of which their father has kindly given them frequent warning, and for which you have so directed their education as to prepare them. Fanny and I are too well convinced that the greatest happiness is to be found in strenuous exertion on a lofty principle, to repine at any event which makes such exertion necessary, or to dread the discipline which must, I suppose, accompany it. I speak for Fanny in her absence as for myself, because I have learned from her to feel as I do, and am sure that I may answer for her; and I have written so much about ourselves, because I believe my father in what he has so often said,—that it is for our sakes that

he is anxious about his worldly concerns. I assure you we shall be anxious only for him and you and Horace. Horace, however, can never be long depressed by circumstances; nor do I think that any of us can. I mean to say this in the spirit of faith, not of presumption. If it is presumption, it will certainly be humbled: if it is faith, it will, I trust, be justified. In either case, welcome the test!

"I expect Fanny home by the middle of the day to-morrow; and I hope we shall see you in the evening, or the next day at farthest. My father may rely on perfect freedom from disturbance. I shall provide that nobody shall come farther than the white gate, unless he wishes it. I send you some grapes, and my father's cloth shoes, which I think he must want if he has to sit still much at his writing. I shall send you more fruit to-morrow; and the messenger will wait for any directions you may have to give, and for the line which I am sure you will write, if you should not be coming home in the evening.

"Lewis, who has been a very good and pleasant companion, sends his love, and his sorrow that anything has arisen to make you unhappy

"Farewell, my dear father and mother. May God support you, and bring blessings out of the misfortune with which He has seen fit to visit you! With His permission, your children shall make you happy yet.—Your dutiful and affectionate daughter,

"MELEA BERKELEY.

"P. S.—No one has been so anxious about you as Henry Craig. If he thought it would be any comfort to you to see him, he would go over to D—— on the instant. He said so when we were only in fear. I am sure he will now be more earnest still. As soon as Horace is gone, I shall write, as he desires, to Reading, and Manchester, and Richmond. If there are any more, let me know to-morrow. I hope you will not exert yourself to write to anybody at present, except Fanny or me."

When Fanny turned her face homewards the next morning, ignorant (as it grieved her sister to think) of all that had happened during the week, she was charged by the friends she was leaving with two or three commissions, which she was to execute on her way home through Haleham, in order that the servant who attended her might carry back her purchases. She

accordingly alighted from her horse at the entrance of the town, in order to walk to some shops. The first person she met was Mr. Longe, walking arm-in-arm with a young man, whom she did not know. She saw a significant sign and whisper pass between them, such as she had observed on sundry occasions of meeting the rector since her rejection of him; but she was not the less taken by surprise with the rudeness which followed. Of the two gentlemen, one—the stranger—took up his glass to stare, the other gave no sign of recognition but a laugh in her face; and both resolutely turned her off the narrow pavement,—looking back, as the servant declared, as if to find out what she thought of the manœuvre. She thought nothing but that it was very contemptible, till she saw Henry Craig coming towards her in great haste, and beckoning as she was about to enter the shop.

"Let me help you upon your horse, Miss Berkeley," said he, much out of breath from haste or some other cause.

"Thank you; but I must go to a shop first. Have you seen my family this morning? And how are they all?"

Henry answered that they were all well; that he was going there with her now; and that he wished she would dismiss the groom, with the horses, and walk with him by the field way. Fanny was about to object, but she saw that Henry was earnest, and knew that he was never so without cause. She let him give such orders to the servant as he thought fit, draw her arm within his own, and turn towards the field-path. When she looked up in his face, as if wishing him to speak, she saw that he was pale and agitated. She stopped, asking him so firmly what was the matter, that he gave over all idea of breaking the intelligence gradually.

"It is said," he replied,—"but I do not know that it is true,—it is said that there is some derangement in your father's affairs,—that the D—— bank has stopped payment."

"You do not know that it is true?"

"Not to this extent. I know that there has been some doubt,—that there have been difficulties during the last week; but of the event I have no certain knowledge. Alarm yourself as little as you can."

"I have no doubt it is true." replied Fanny "Such an event is no new idea to us. I have

no doubt it is true." And they walked on in silence.

"One thing, Henry, I must say before I know more," continued Fanny, after a long pause. "Let what will have happened, I am certain that the honour of my father and brother will come out clear. If it were not for this confidence in them——"

"And I," said Mr. Craig, "am equally certain that there will be but one opinion among all who have ever known you;—that no family could have less deserved such a reverse, or could be more fitted to bear it well. No family——"

He could not go on. When he next spoke, it was to tell her that her parents were absent, and to give her a brief account of the events of the week, as far as he knew them; that is, up to the previous afternoon.

"You have not seen Melea or Lewis to-day, then? Not since they heard the news?"

"No. I left Melea cheered,—indeed relieved from all anxiety, yesterday afternoon, and did not hear till this morning the report of a reverse. I have not ventured to go, knowing that she would probably be fully occupied, and

that you would be with her early to-day. I did walk up as far as the gate; but I thought I had better meet you, and prevent your going where you might hear it accidentally. I sent in a note to Melea, to tell her that I should do so."

"Come in with me," said Fanny, when they had reached the gate, "you know you will be wretched till you have heard what the truth is. You must come in and be satisfied, and then you can go away directly."

Melea heard their steps on the gravel, and appeared at the parlour-door when they entered the hall. She looked with some uncertainty from the one to the other, when the sisterly embrace was over.

"Now, love, tell me how much is true," said Fanny. "We know there is something. Tell us what is the matter!"

"Nothing that will take you by surprise. Nothing that will make you so unhappy as we used to imagine we must be in such a case. Indeed, we could not have imagined how much hope, how many alleviations there would be already. I have had *such* a letter from my mother this morning! Very few will suffer, she hopes, but those who are best able to lose; and

even they only for a short time. They have great hopes that every thing will be paid. And such generosity and consideration they have met with! And every body seems to honour Horace. I had no idea he could have been so appreciated."

"And when may we be all together again?"

"My father cannot come home for two or three days yet; and my mother thinks it will be better to reserve our society for him till he settles down here. Indeed he is too busy to be much even with her."

"I wonder what we ought to do next," said Fanny.

"I will tell you," replied Melea, "all I know about the affairs, and then you will be better able to judge. Nay, Henry, stay and listen. If all this was a secret, I should not have known it. You must not go till you have heard from us what any body in Haleham could tell you before night."

And she gave a brief and clear account of the general aspect of the affairs, as viewed by Horace. It was certainly very encouraging as to the prospect of every creditor being ultimately paid.

"If that can but be accomplished!" said Fanny. "Now, Melea, now the time is come that we have talked of so often. Now is the time for you and me to try to achieve a truer independence than that we have lost. I have a strong confidence, Melea, that energy, with such other qualifications as our parents have secured to us, will always find scope, and the kind of reward that we must now seek. We will try."

Henry Craig started up, feeling that he was more likely to need comfort than to give it. He bestowed his blessing, and hurried away.

There was little for the sisters to do previous to Mr. and Mrs. Berkeley's return. Melea had already taken measures to prevent a situation as governess—in which she believed her services would be acceptable, and which offered many advantages—from being filled up: though without mentioning the name, or committing herself till she should have consulted her family. She had been at a loss about what to say to the servants, one of whom seemed, through her long service, to be entitled to confidence, while the others could not, she thought, be trusted to behave well upon it. Fanny had

no doubt that they knew all by this time; not only from the affair being generally talked of in the town, but through the messenger who had brought Mr. Berkeley's letter. It proved not to be so, however. The servant who had been to D——had had no heart to tell the tidings; and the astonishment of the domestics was as complete as their dismay, when they were at length made to understand the fact. Melea blamed herself for injustice to some of them when she found neither threats nor murmurs, nor even questionings about what was to become of them.

The next day was Sunday; anything but a day of rest to those of the Berkeleys who remained at D——. Of the Haleham people, some were touched, and others (especially the Cavendishes) were shocked to see Fanny and Melea at church, and filling their places in the Sunday-school as usual. While, in the eyes of some people, it was unfeeling, unnatural, altogether too like defiance, the young ladies did not perceive why their own anxieties should make them neglect an office of benevolence, or exclude them from those privileges of worship which they needed more instead of less than usual

CHAPTER VIII.

MARKET-DAY.

The Cavendishes were not long at leisure to wonder at the Berkeleys. It would have been wiser to prepare to imitate them. But Mr. Cavendish, who had no hope of long maintaining an apparent superiority over them, determined not to sink so quietly and simply as they had done, but to cause a sensation before his catastrophe, as well as by means of it, and thus to finish with a kind of *eclat*.

The introduction of foreign corn on the conclusion of the war had been for some little time hastening his ruin; and, knowing that it must be accomplished by the shock given to commercial credit, through the stoppage of the D—— bank, he thought he would forestall the conclusion, and, by attributing his failure to an accident, keep as much as he could of his little remaining credit.

Wednesday being the market-day, no time was to be lost. On Tuesday, therefore, (a clerk having been opportunely got rid of,)

all Haleham was thrown into consternation by he news of an embezzlement to an unheard-of extent, which had been perpetrated by the departed clerk. Bills were presently in every window, and on all the walls. Mrs. Cavendish was understood to be in hysterics, Mr. Longe gone in pursuit of the knave, the children running wild, while the governess was telling the story to everybody; and Mr. Cavendish talking about justice, and hanging the fellow; and everything but the facts of the case;—for he could not be brought to give any such information respecting the nature of the embezzled property, as could enable the magistrates to help him to recover it. Mr. Berkeley and Horace, hearing the news on their return to Haleham on the Tuesday night, pronounced it too coarse a device,—one which would deceive nobody; and prophesied that not only would the bank be shut as soon as the market opened in the morning, but that nothing whatever would remain to pay any creditor.

It seemed as if Enoch Pye was, for once, as shrewd as many a fonder lover of lucre; or perhaps it was the union of Mrs. Parndon's worldly wisdom with his own which caused him to be

on the alert this Wednesday morning. Before the bank opened he was lingering about the street, and was the first to enter the doors to present a check for thirteen pounds, which he desired to have in gold, troubling himself to assign various reasons for coming so early, and wishing for gold. Almost before the clerk had told over the sum on the counter, a voice which Enoch did not find it convenient to hear, shouted from behind him, "Stop, there, stop! Make no payments. The bank has stopped. Make no payments, I say!"

The clerk snatched at the gold, but Enoch was too expert for him. He had crossed his arms over the money at the first alarm, and now swept it into his hat, which he held between his knees, looking all the time in the clerk's face, with,

"Eh? What? What does he say? I won't detain you any longer. Good day, sir."

"I'll detain you, though," muttered the clerk, swinging himself over the counter, and making for the door. Enoch brushed out of it, however, turning his wig half round by the way. Cavendish, coming up, caught at the skirt of his coat, but Enoch could now spare a

hand to twitch it away. He ran on, (the school-boys whom he met supposing him suddenly gone mad, to be hugging his hat while his wig covered only half his head,) and never stopped till he stood panting in Mrs. Parndon's presence. The only thought he had had time for all the way was, that the widow would, he really believed, marry him within the hour for such a feat as this, if he had but the license ready, and could summon courage to ask her. Enoch was far too modest to perceive what everybody else saw, that the widow was quite ready to have him at any hour. He was much gratified at present by her soothing cares. She set his wig straight, examined the flap which had been in danger, to see if it had lost a button or wanted a stitch; shook and turned out the lining of his hat, lest a stray coin should be hidden, and setting her hot muffin and a fresh cup of tea before him, tried to tempt him to a second breakfast. It was not to be expected, however, that he could stay while such news was abroad: he had come, partly by instinct, and partly to be praised for his feat; and now he must go and bear his share of the excitements of the day. The widow persuaded him to wait two minutes,

while she swallowed her cup of tea and threw on her shawl, leaving the muffin,—not as a treat to her cat or her little maid,—but to be set by and warmed up again for her tea, as she found time to direct before she took Mr. Pye's arm, and hastened with him down the street as fast as his ill-recovered breath would allow.

The excitement was indeed dreadful. If an earthquake had opened a chasm in the centre of the town, the consternation of the people could scarcely have been greater. It was folly to talk of holding a market, for not one buyer in twenty had any money but Cavendish's notes; and unless that one happened to have coin, he could achieve no purchase. The indignant people spurned bank-paper of every kind, even Bank of England notes. They trampled it under foot; they spat upon it; and some were foolish enough to tear it in pieces; thus destroying their only chance of recovering any of their property. Mr. Pye, and a few other respected townsmen, went among them, explaining that it would be wise at least to take care of the "promise to pay," whether that promise should be ultimately fulfilled or not; and that it would be fulfilled by the Bank of

England and many other banks, he had not the smallest doubt, miserably as the Haleham bank had failed in its engagements.

The depth of woe which was involved in this last truth could not be conceived but by those who witnessed the outward signs of it. The bitter weeping of the country women, who prepared to go home penniless to tell their husbands that the savings of years were swept away; the sullen gloom of the shop-keepers, leaning with folded arms against their door-posts, and only too sure of having no customers for some time to come: the wrath of farmer Martin, who was pushing his way to take his daughter Rhoda from out of the house of the swindler who had plundered her of her legacy and her wages in return for her faithful service; and the mute despair of Rhoda's lover, all of whose bright hopes were blasted in an hour;—his place gone, his earnings lost, and his mistress and himself both impoverished on the eve of their marriage: the desperation of the honest labourers of the neighbourhood on finding that the rent they had prepared, and the little provision for the purchase of winter food and clothing, had all vanished as in a clap of thun-

der; the merriment of the parish paupers at being out of the scrape, and for the time better off than better men;—all these things were dreadful to hear and see. Even Mrs. Parndon's curiosity could not keep her long abroad in the presence of such misery. She went home, heart sick, to wonder and weep; while she told the sad tale to her daughter in a letter of twice the usual length. Enoch Pye retired behind his counter, and actually forgot to examine his stock of bank notes till he had paid his tribute of sorrow to the troubles of those who were less able than himself to bear pecuniary losses. Henry Craig was found wherever he was most wanted. He had little to give but advice and sympathy; but he had reason to hope that he did some good in calming the people's minds, and in showing them how they might accommodate and help one another. Under his encouragement, a limited traffic went on in the way of barter, which relieved a few of the most pressing wants of those who had entered the market as purchasers. The butcher and gardener did get rid of some of their perishable stock by such an exchange of commodities as enabled the parents of large families to carry

home meat and potatoes for their children's dinners. Seldom has traffic been conducted so languidly or so pettishly; and seldom have trifling bargains been concluded amidst so many tears.

Cavendish found the affair even worse than he had anticipated. The confusion within doors actually terrified him when he took refuge there from the tumult without. His wife's hysterics were as vigorous as ever. Miss Egg had packed up her things and departed by the early coach, in high dudgeon with her dear friends for owing her a year's salary, and having, as she began to suspect, flattered her of late with false hopes of her winning Mr. Longe, in order to protract their debt to her, and furnish their children with a governess on cheap terms. Farmer Martin had carried off Rhoda, allowing her no further option than to take with her the poor little baby, whom there was no one else to take care of. The other servants had immediately departed, helping themselves pretty freely with whatever they hoped would not be missed, telling themselves and one another that these were the only particles of things in the shape of wages that they should ever see.

Finding his house in this forlorn and deserted state, with no better garrison than a screaming wife and frightened children, while he was in full expectation of a siege by an enraged mob, the hero of this varied scene took the gallant resolution of making his escape while he could do it quietly. He looked out an old black hat, and left his white one behind him; buttoned up some real money which he found in his wife's desk; threw on a cloak which concealed his tight ancles, and sneaked on board one of his own lighters, bribing the only man who was left on the premises to tow him down the river for a few miles, and tell nobody in what direction he was gone.

Among the many hundreds whom he left behind to curse his name and his transactions, there were some who also cursed the system under which he had been able to perpetrate such extensive mischief. Some reprobated the entire invention of a paper currency; in which reprobation they were not, nor ever will be, joined by any who perceive with what economy, ease, and dispatch the commercial transactions of a country may be carried on by such a medium of exchange. Neither would any degree

of reprobation avail to banish such a currency while convenience perpetually prompts to its adoption. Others ascribed the whole disaster to the use of small notes, urging that, prior to 1797, while no notes of a lower denomination than 5*l.* were issued, a run on a bank was a thing almost unheard of. Others, who esteemed small notes a convenience not to be dispensed with, complained of the example of inconvertibility set by the Bank of England; and insisted that methods of ensuring convertibility must exist, and would be all-sufficient for the security of property. Some objected to this, that mere convertibility was not enough without limitation; because though convertibility ensures the ultimate balance of the currency,—provides that it shall right itself from time to time,—it does not prevent the intermediate fluctuations which arise from the public not being immediately aware of the occasional abundance or dearth of money in the market. Notes usually circulate long before the holders wish for the gold they represent; so that fraudulent or careless issuers of convertible paper may have greatly exceeded safety in their issues before the public has warning to make its demand for

gold; and thus the security of convertibility may be rendered merely nominal, unless accompanied by limitation. Others had a theory, that runs on banks were themselves the evil, and not merely the indications of evil; that all would be right if these could be obviated, and that they might be obviated in the provinces by the country bankers making their notes payable in London only. These reasoners did not perceive how much the value of notes, as money, would be depreciated by their being made payable at various and inconvenient distances; so that there would soon be as many different values in notes of the same denomination as there are different distances between the principal country towns and London. All agreed that there must be something essentially wrong in the then present system, under which a great number of towns and villages were suffering as severely as Haleham.

The tidings of distress which every day brought were indeed terrific. The number of banks which failed went on increasing, apparently in proportion to the lessening number of those which remained, till every one began to ask where the mischief would stop, and wheth-

er any currency would be left in the country. Before the commercial tumult of that awful time ceased, ninety-two country banks became bankrupt, and a much greater number stopped payment for a longer or shorter period.

In proportion to the advantage to the moral and worldly condition of the working classes of having a secure place of deposit where their savings might gather interest, was the injury then resulting from the disappointment of their confidence. Savings-banks now exist to obviate all excuse for improvidence on the plea of the difficulty of finding a secure method of investment, or place of deposit: but at the period when this crash took place, savings-banks were not established; and then was the time for the idle and wasteful to mock at the provident for having bestowed his labour and care in vain, and for too many of the latter class to give up as hopeless the attempt to improve their condition, since they found that their confidence had been abused, and their interests betrayed. There were not so great a number of working-people who suffered by the forfeiture of their deposits as by holding the notes of the unsound banks, because few banks

received very small deposits; but such as there were belonged to the meritorious class who had been cheated in Haleham by Cavendish. They were the Chapmans, the Rhodas,—the industrious and thrifty, who ought to have been the most scrupulously dealt with, but whose little store was the very means of exposing them to the rapacity of sharpers, and of needy traders in capital whose credit was tottering.

After the pause which one day succeeded the relation of some melancholy news brought by Mr. Craig to the Berkeleys, Melea wondered whether other countries ever suffered from the state of their currency as England was now suffering, or whether foreign governments had long ago learned wisdom from our mistakes.

Her father replied by telling her that the Bank of Copenhagen had been privileged, before the middle of the last century, to issue inconvertible paper money; that the king, wishing to monopolize the advantage of making money so easily, had some years afterwards taken the concern into his own hands; and that, at the present moment, his people were wishing him joy of his undertaking, a dollar in silver being worth just sixteen dollars in paper.

"How very strange it seems," observed Melea, "that none of these governments appear to see that the value of all money depends on its proportion to commodities; and the value of gold and paper money on their proportion to each other!"

"Catherine of Russia seems to have had some idea of it," observed Mr. Berkeley, "for she was very moderate in her paper issues for some time after she gave her subjects that kind of currency: but at this time, the same denomination of money is worth four times as much in metals as in paper. Maria Theresa went wrong from the first. Presently after she introduced paper money into Austria, a silver florin was worth thirteen florins in paper. All the subsequent attempts of that government to mend the matter have failed. It has called in the old paper, and put out fresh; yet the proportionate value of the two kinds of currency is now eight to one. But the most incredible thing is that any government should institute a representative currency which, in fact, represents nothing."

"Represents nothing! How is that possible?"

"Ask your mother to tell you the history of the Assignâts. I know it is painful to her to recur to that terrible time; but she will think, as I do, that you ought to be aware what were the consequences of the most extraordinary currency the world ever saw."

Mr. Craig could now account for Mrs. Berkeley's gravity whenever the subject of a vicious currency was touched upon in the remotest manner. He supposed she had suffered from family misfortunes at the time when all France was plunged into poverty by the explosion of the assignât system.

"How could a representative currency actually represent nothing?" inquired Melea again.

"The assignâts were declared legal money," replied Mrs. Berkeley, "but there was nothing specified which they could represent. Their form was notes bearing the inscription 'National Property Assignât of 100 francs.' The question was first, what was meant by national property; and next, what determined the value of 100 francs."

"And what was this national property?"

"In this case, it meant the confiscated estates which had fallen into the hands of the government, and were sold by auction: and the reason

why this new kind of money was issued was because the revolutionary government, however rich in confiscated estates, was much in want of money, and thought this might be a good way of converting the one into the other. You see, however, that whether these slips of paper would bear the value of 100 francs, depended on the proportion of the assignâts to the purchasable property, and of both to the existing currency, and to the quantity of other commodities."

"And, probably, the government, like many other governments, altered this proportion continually by new issues of paper money, while there was no corresponding increase of the property it represented?"

"Just so. More estates were confiscated, but the assignâts multiplied at a tenfold rate; driving better money out of the market, but still superabounding. Prices rose enormously; and in proportion as they rose, people grew extravagant."

"That seems an odd consequence of high prices."

"If prices had been high from a scarcity of commodities, people would have grown economical; but the rise of price was in this case only a symptom of the depreciation of money. Every

one, being afraid that it would fall still lower, was anxious to spend it while it remained worth anything. I well remember my poor father coming in and telling us that he had purchased a chateau in the provinces with its furniture. 'Purchased a chateau!' cried my mother. 'When you have no fortune to leave to your children, what madness to purchase an estate in the provinces!' 'It would be greater madness,' my father replied, 'to keep my money till that which now purchases an estate will scarcely buy a joint of meat. If I could lay by my money, I would: as I cannot, I must take the first investment that offers.' And he proved to be right; for the deplorable poverty we soon suffered was yet a less evil than the punishment which my father could scarcely have escaped if he had kept his assignâts."

"Do you mean legal punishment?"

"Yes. The government issued orders that its own most sapient plan should not fail. There was to be no difference between metal money and assignâts, under pain of six years imprisonment in irons for every bargain in which the one should be taken at a greater or less value than the other."

"How stupid! How barbarous!" exclaim-

ed everybody. " Almost the entire population must have been imprisoned in irons, if the law had been executed: for they had little money but assignâts, and no power on earth could make paper promises valuable by calling them so."

" Yet, when the law was found inefficient, the punishment was increased. Instead of six years, the offenders were now to be imprisoned twenty. As this expedient failed, more and more violent ones were resorted to, till the oppression became intolerable. All concealment of stock, every attempt to avoid bringing the necessaries of life to market, to be sold at the prices fixed by the government, every evasion of an offered purchase, however disadvantageous, was now made punishable by death."

" Why then did not everybody refuse to buy, rather than expose sellers to such fearful danger?"

" There was soon no occasion for such an agreement. The shops were for the most part closed; and those which were not, displayed only the worst goods, while the better kinds still passed from hand to hand by means of secret bargains."

" But what was done about the sale of bread and meat, and other articles of daily use?"

"The baker's shop opposite our windows had a rope fastened from the counter to a pole in the street: and customers took their place in the line it formed, according to the order of their coming. Each customer presented a certificate, obtained from the commissioners appointed to regulate all purchases and sales; which certificate attested the political principles of the bearer——"

"What! could not he buy a loaf of bread without declaring his political principles?"

"No; nor without a specification of the quantity he wished to purchase."

"What a length of time it must have taken to supply a shop full of customers!"

"I have often seen hungry wretches arrive at dusk, and found them still waiting when I looked out in the morning. Our rest was frequently disturbed by tumults, in which the more exhausted of the strugglers were beaten down, and trampled to death. The bakers would fain have closed their shops; but every one who did so, after keeping shop a year, was declared a suspected person; and suspected persons had at that time no better prospect than the guillotine."

"This system could not, of course, last long How did it come to an end?"

"The government called in the assignâts when they had sunk to three hundred times less than their nominal value. But this was not till more murders had been committed by the paper money than by their guillotine."

"You mean by distress,—by starvation."

"And by the suicides occasioned by distress. My poor father was found in the Seine, one morning, after having been absent from home for two days, endeavouring in vain to make the necessary purchases of food for his family."

Mr. B. added, that people flocked down to the river side every morning, to see the bodies of suicides fished up, and to look along the shore for some relative or acquaintance who was missing. As Melea had observed, this could not go on long; but the consequences were felt to this day, and would be for many a day to come. Every shock to commercial credit was a national misfortune which it required long years of stability to repair.

This was the point to which Mr. Berkeley's conversation now invariably came round, and none of his family could carry him over it.

Silence always ensued on the mention of commercial credit. It was indeed a sore subject in every house in Haleham.

CHAPTER IX.

A FUTURE DAY.

"Is it all settled?—completely settled?" asked Henry Craig of Horace, just when the latter was about to mount the coach to London, after a short visit of business, a few weeks after the stoppage of the D—— bank. "And your sisters both leave us immediately?"

"Certainly, and immediately. But ask them about it; for they can bear the subject better than I."

"I knew their intentions from the beginning; but so soon,—so very soon. I did not wish to believe it till I heard it from one of yourselves. I am grieved for you, Horace, almost as much as for Mr. and Mrs. Berkeley."

"And for yourself," thought Horace, who was now fully aware of Mr. Craig's interest in one member of his family. "Do not think,

Henry," he continued, "that I blame my sisters for what they have done. They took this step as a matter of course,—as a necessary consequence of my fath r's misfortune; and though I do not think I could have encouraged them to it, I cannot bring myself to say they are wrong. Yet if I had known——"

"I thought you always knew. I was fully aware what they would do."

"If I had thought them in earnest——"

It was indeed true that Horace's sisters could bear this subject better than he. If they had been less grateful for his brotherly pride and affection, they would have called him weak for regretting that they should, like him, wish and work for independence.

"We leave Lewis behind, you know," said Melea, smiling at the grave boy who was timidly listening to what Mr. Craig was saying, the next day, about his cousins going to live somewhere else. "Lewis has made his uncle and aunt very fond of him already; and when he is son and daughters and nephew to them at once, they will have more interest in him still. Lewis's being here makes us much less uneasy in leaving home than anything else could do."

While Melea went on to show how wrong it

would be to remain a burden upon their father in his old age and impaired circumstances, Lewis stole out of the room to hide his tears.

"And now, Melea," said Henry Craig, "Lewis is out of hearing of your lesson, and you know how perfectly I agreed with you long ago about what you are doing. Do not treat me as if I had not been your friend and adviser throughout. Why all this explanation to me?"

"I do not know; unless it was to carry off too strong a sympathy with Lewis," replied Melea, smiling through the first tears Henry Craig had seen her shed. "But do not fancy that I shrink. I am fond of children, I love teaching them; and if I could but form some idea of what kind of life it will be in other respects——

"You know, Melea," Henry continued, after a long pause, "you know how I would fain have saved you from making trial of this kind of life. You have understood, I am sure——"

"I have, Henry. I know it all. Say no more now."

"I must, Melea, because, if we are really destined to be a support to each other, if we love so that our lot is to be one through life, now is

the time for us to yield each other that support, and to acknowledge that love."

"We cannot be more sure than we were before, Henry. We have little that is new to tell each other."

"Then you are mine, Melea. You have long known that I was wholly yours. You must have known——"

"Very long; and if you knew what a support —what a blessing in the midst of everything— it makes me ashamed to hear any thing of *my* share in this trial."

Henry was too happy to reply.

"It is only a delay then," he said at length. "We are to meet, to part no more in this world. You are mine. Only say you are now already mine."

"Your own, and I trust God will bless our endeavours to do our duty, till it becomes our duty to——. But it will be a long, long time first; and my having undertaken such a charge must prove to you that I am in earnest in saying this. I would not have said what I have done, Henry, nor have listened to you, if I had not hoped that our mutual confidence would make us patient. We shall have much need of patience."

"We shall not fail, I trust. I feel as if I could bear any thing now:—absence, suspense, —whatever it may please Heaven to appoint us. But I feel as if I could do every thing too; and who knows how soon——Oh, Melea, is there really no other difficulty than our own labours may remedy? Your father—Mrs. Berkeley——"

"Ask them," said Melea, smiling. "I have not asked them, but I have not much fear."

Though Henry and Melea had long been sure that they had no reserves from each other, they now found that there was a fathomless depth of thoughts and feelings to be poured out; and that it was very well that Fanny was detained in the town, and that Lewis was long in summoning courage to show his red eyes in the dining-room. Its being Saturday was reason enough for the young clergyman's going away without seeing the rest of the family; and that Monday was the day fixed for her departure accounted for Melea's gentle gravity. She intended to open her mind fully to her mother before she went; but she must keep it to herself this night.

Every one was struck with the fervour of spirit with which the curate went through the

services of the next day. Melea alone knew what was in his heart, and understood the full significance of his energy.

It was not till Fanny and Melea were gone, and there was dullness in the small house to which their parents had removed, and it was sometimes difficult to cheer Mr. Berkeley, and wounding to hear the school-children's questions when the young ladies would come back again, that Henry Craig could fully realize the idea of the necessity of patience. He was still too happy when alone, and too much gratified by Mrs. Berkeley's confidence in him as in a son to mourn over the events which had taken place as if they involved no good with their evil. Some of the dreariness of the family prospects belonged to his; but he had, in addition to their steady and lively hope of the due recompense of honourable self-denial and exertion, a cause of secret satisfaction which kept his spirit poised above the depressing influences of suspense and loneliness. He still believed that, happen what might, he could, without difficulty, be patient. According to present appearances, there was every probability that this faith would be put to the proof.

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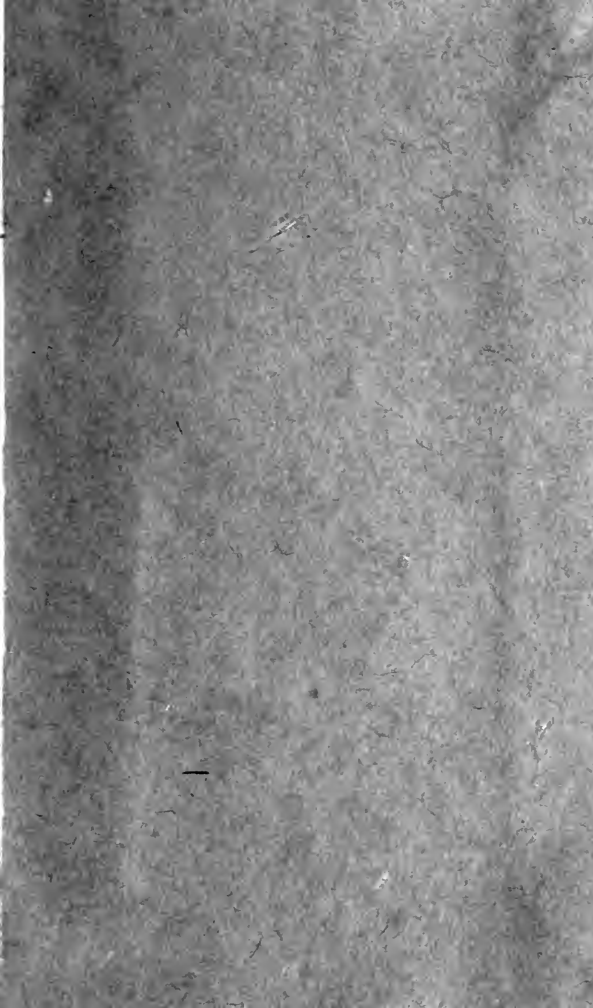

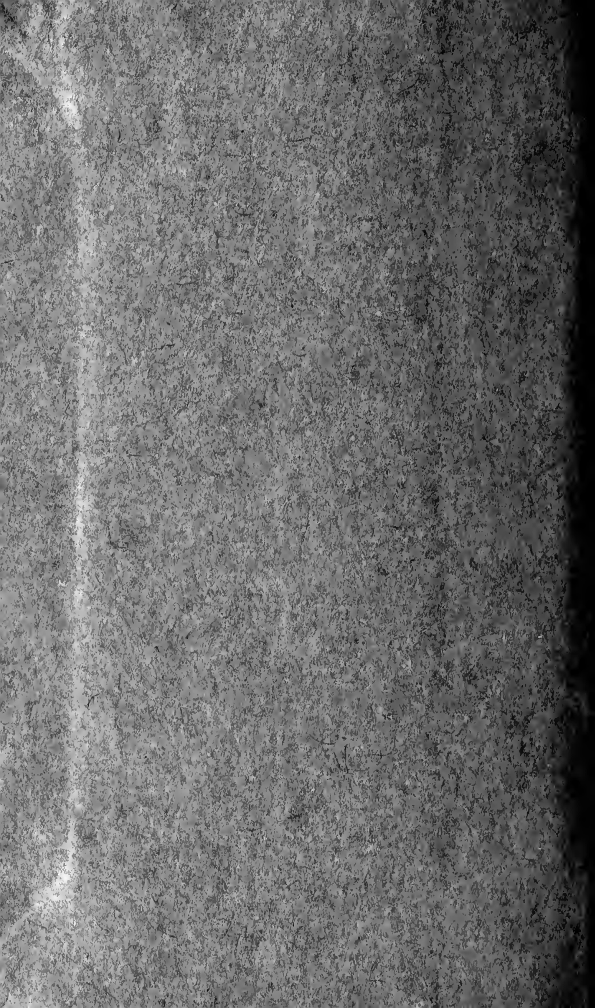

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