

"Pooh ! these are but trifling sums."

"True, but they multiply *ad infinitum*. Ten, twenty, or even thirty thousand francs are not much ; but we have more than six hundred such credits in the great book. Upwards of six millions are employed in this way, and we have double that amount engaged in the retail trade of this city, which is covered by paper of questionable credit."

"I know it, Tremont ; but my name is enough to render all this current with the other banks, so that you need not be uneasy as yet ; and before matters go far enough to threaten a catastrophe, I shall begin to contract these operations. At present it does not suit me to do so. But have you seen M. de Berizy ?"

"I have, sir."

"And what amount does he wish to deposit with me ?"

"Two millions of francs ; and I was just going to ask in what manner I am to employ this sum."

"Lay it out in the three per cents ; they are now at eighty-two and one-fourth francs."

"True, but the least event may cause a reduction. We have already more than thirty millions of deposits embarked in those funds, and at the slightest panic they may sink four or five francs in value. Suppose, for instance, this expedition to Algiers should not succeed, or that the elections should turn out unfavourable——"

"There is no fear of that, I feel convinced."

"Perhaps not, but a hundred casualties may happen to shake public credit, and then——"

"We must wait until the funds rise again."

"But if your customers should become alarmed, and re-demand all their deposits, some of which are engaged in speculations without number, and the rest in the public funds, only consider what an immense loss would accrue from this, should such a reduction take place in the three per cents. Why, sir, by a fall of ten francs in that stock alone,—and in a revolution or political convulsion, such a fall would not be extraordinary,—we should sink four millions of francs at a blow, not to mention other kinds of public stock."

The banker listened to M. Tremont with composure, and assuming a patronizing air, replied—

"My poor Tremont, you reason as though you were still with Messrs. L. & O. Depend upon it the king of France's fortune is not so stable as my own, for mine is founded on popularity. The house of Bourbon may perish, but the house of Mathieu Durand never."—

The cashier raised his eyes to heaven, and withdrew, while the banker ordered his horses, and set off for L'Etang.

CHAPTER II.

It is now time to change the scene, and introduce my readers to the Count de Lozeraie, whose residence in the more aristocratic Rue de Varennes, Faubourg Saint Germain, by its stately grandeur, prepares us for the presence of its dignified owner.

At the time chosen for his first appearance, he was evidently preparing to leave his cabinet, for his valet had just handed him his hat and gloves, and announced that the carriage was at the door. His egress was, however, delayed by the entrance of his son, a young man of prepossessing exterior, and bearing no slight resemblance in features to those of the tall and pompous peer, although the deferential and almost timid bearing of the youth formed a striking contrast to the cold and haughty aspect of the latter. The Count, a man of about fifty years of age, but by the studied elegance of his attire, and a something like affectation in his address, appearing, or at least aiming to appear much younger, accosted his son in a rather petulant tone, thus—

"So here you are at last, Arthur."

"They told me you were enquiring for me, and I made haste to come down."

"You might have made rather more haste, I think."

"Excuse me, father, I was finishing a letter to a friend, to Mr.——."

"That is enough, Arthur ; I do not demand an account of your actions. You are of a name and rank that ought to raise you above any connexions that are unworthy of you."

Arthur cast down his eyes and made no reply. His father resumed—

"I have sent for you, to desire that you will not engage yourself for to-morrow evening."

"I wish I had known it sooner, sir, for I have almost promised——"

"It is enough that you know it now," replied the father, tartly. "You are invited for to-morrow by the Marquis de Favieri, who gives a ball at his villa of Lorges, and it is my desire that you accept the invitation."

"I do accept it, sir, with pleasure, since it is your wish ;" said the young man, with an *empressment* which seemed somewhat to surprise the father. The latter, however, replied in a somewhat altered tone—

"This ready compliance with my wishes pleases me, Arthur, and leads me to hope that