

### **THIRD SCENE - The Money Market.**

Let us be serious.--Business!

The new scene plunges us head foremost into the affairs of the Levant trading-house of Pizzituti, Turlington & Branca. What on earth do we know about the Levant Trade? Courage! If we have ever known what it is to want money we are perfectly familiar with the subject at starting. The Levant Trade does occasionally get into difficulties.--Turlington wanted money.

The letter which had been handed to him on board the yacht was from his third partner, Mr. Branca, and was thus expressed:

"A crisis in the trade. All right, so far--except our business with the small foreign firms. Bills to meet from those quarters, (say) forty thousand pounds--and, I fear, no remittances to cover them. Particulars stated in another letter addressed to you at Post-office, Ilfracombe. I am quite broken down with anxiety, and confined to my bed. Pizzituti is still detained at Smyrna. Come back at once."

The same evening Turlington was at his office in Austin Friars, investigating the state of affairs, with his head clerk to help him.

Stated briefly, the business of the firm was of the widely miscellaneous sort. They plied a brisk trade in a vast variety of commodities. Nothing came amiss to them, from Manchester cotton manufactures to Smyrna figs. They had branch houses at Alexandria and Odessa, and correspondents here, there, and everywhere, along the shores of the Mediterranean, and in the ports of the East. These correspondents were the persons alluded to in Mr. Branca's letter as "small foreign firms;" and they had produced the serious financial crisis in the affairs of the great house in Austin Friars, which had hurried Turlington up to London.

Every one of these minor firms claimed and received the privilege of drawing bills on Pizzituti, Turlington & Branca for amounts varying from four to six thousand pounds--on no better security than a verbal understanding that the money to pay the bills should be forwarded before they fell due. Competition, it is needless to say, was at the bottom of this insanely reckless system of trading. The native firms laid it down as a rule that they would decline to transact business with any house in the trade which refused to grant them their privilege. In the ease of Turlington's house, the

foreign merchants had drawn their bills on him for sums large in the aggregate, if not large in themselves; had long since turned those bills into cash in their own markets, for their own necessities; and had now left the money which their paper represented to be paid by their London correspondents as it fell due. In some instances, they had sent nothing but promises and excuses. In others, they had forwarded drafts on firms which had failed already, or which were about to fail, in the crisis. After first exhausting his resources in ready money, Mr. Branca had provided for the more pressing necessities by pledging the credit of the house, so far as he could pledge it without exciting suspicion of the truth. This done, there were actually left, between that time and Christmas, liabilities to be met to the extent of forty thousand pounds, without a farthing in hand to pay that formidable debt.

After working through the night, this was the conclusion at which Richard Turlington arrived, when the rising sun looked in at him through the windows of his private room.

The whole force of the blow had fallen on him. The share of his partners in the business was of the most trifling nature. The capital was his, the risk was his. Personally and privately, he had to find the money, or to confront the one other alternative--ruin.

How was the money to be found?

With his position in the City, he had only to go to the famous money-lending and discounting house of Bulpit Brothers--reported to "turn over" millions in their business every year--and to supply himself at once with the necessary funds. Forty thousand pounds was a trifling transaction to Bulpit Brothers.

Having got the money, how, in the present state of his trade, was the loan to be paid back?

His thoughts reverted to his marriage with Natalie.

"Curious!" he said to himself, recalling his conversation with Sir Joseph on board the yacht. "Graybrooke told me he would give his daughter half his fortune on her marriage. Half Graybrooke's fortune happens to be just forty thousand pounds!" He took a turn in the room. No! It was impossible to apply to Sir Joseph. Once shake Sir Joseph's conviction of his commercial solidity, and the marriage would be certainly deferred--if not absolutely broken off. Sir Joseph's fortune could be made available, in the present emergency, in but one way--he might use it to repay his debt. He had only to

make the date at which the loan expired coincide with the date of his marriage, and there was his father-in-law's money at his disposal, or at his wife's disposal--which meant the same thing. "It's well I pressed Graybrooke about the marriage when I did!" he thought. "I can borrow the money at a short date. In three months from this Natalie will be my wife."

He drove to his club to get breakfast, with his mind cleared, for the time being, of all its anxieties but one.

Knowing where he could procure the loan, he was by no means equally sure of being able to find the security on which he could borrow the money. Living up to his income; having no expectations from any living creature; possessing in landed property only some thirty or forty acres in Somersetshire, with a quaint little dwelling, half farm house, half-cottage, attached--he was incapable of providing the needful security from his own personal resources. To appeal to wealthy friends in the City would be to let those friends into the secret of his embarrassments, and to put his credit in peril. He finished his breakfast, and went back to Austin Friars--failing entirely, so far, to see how he was to remove the last obstacle now left in his way.

The doors were open to the public; business had begun. He had not been ten minutes in his room before the shipping-clerk knocked at the door and interrupted him, still absorbed in his own anxious thoughts.

"What is it?" he asked, irritably.

"Duplicate Bills of Lading, sir," answered the clerk, placing the documents on his ma ster's table.

Found! There was the security on his writing-desk, staring him in the face! He dismissed the clerk and examined the papers.

They contained an account of goods shipped to the London house on board vessels sailing from Smyrna and Odessa, and they were signed by the masters of the ships, who thereby acknowledged the receipt of the goods, and undertook to deliver them safely to the persons owning them, as directed. First copies of these papers had already been placed in the possession of the London house. The duplicates had now followed, in case of accident. Richard Turlington instantly determined to make the duplicates serve as his security, keeping the first copies privately under lock and key, to be used in obtaining possession of the goods at the customary time. The fraud was a fraud in appearance only. The security was a pure formality. His

marriage would supply him with the funds needed for repaying the money, and the profits of his business would provide, in course of time, for restoring the dowry of his wife. It was simply a question of preserving his credit by means which were legitimately at his disposal. Within the lax limits of mercantile morality, Richard Turlington had a conscience. He put on his hat and took his false security to the money-lenders, without feeling at all lowered in his own estimation as an honest man.

Bulpit Brothers, long desirous of having such a name as his on their books, received him with open arms. The security (covering the amount borrowed) was accepted as a matter of course. The money was lent, for three months, with a stroke of the pen. Turlington stepped out again into the street, and confronted the City of London in the character of the noblest work of mercantile creation--a solvent man.\*

The Fallen Angel, walking invisibly behind, in Richard's shadow, flapped his crippled wings in triumph. From that moment the Fallen Angel had got him.

\* It may not be amiss to remind the incredulous reader that a famous firm in the City accepted precisely the same security as that here accepted by Bulpit Brothers, with the same sublime indifference to troubling themselves by making any inquiry about it.