

stood as to stability of fortune, that his funds were in no danger, requested M. Durand to retain them for the present. On the other hand, M. Daneau consented to the sale which M. Durand had proposed to him, and the latter assumed all the liabilities of the builder to his various creditors, on account of the buildings; which made him debtor to them to the amount of twelve hundred thousand francs, and to M. Daneau of six hundred thousand francs, and these, with the four hundred thousand francs he had himself advanced, made up the whole price of the purchase.

Immediately upon these events followed the revolution of July, the effect of which upon M. Durand's fortune may easily be conceived, if you refer back to the instructions given by him to his cashier, when questioned as to the disposal of M. de Berizy's deposit, and the conversation that ensued thereon. Enormous were the losses he was compelled to undergo, when, being called on rapidly to pay out all the money that had been deposited with him, he was forced to sell at eighty seven, stock in the five per cents, that he had bought at one hundred, and of the three per cents at sixty two, what he had bought at eighty two.

Nothing short of the immense panic in commercial affairs, brought about by this revolution, could have effected so great a depreciation of the public funds, and so shaken the fortunes of those who had confided most of their capital in them. But this depreciation did not confine itself to funded property; it extended itself to all other kinds, especially to such as was situated in and near Paris, which was rapidly deserted at this time. Thus it happened that the very bargain M. Durand had forced Daneau to make with him, and which would, under any other circumstances, have been so profitable to him, now resulted in heavy loss; since he was at length compelled, by the incessant calls of those capitalists who re-demanded their deposits from him, to dispose of these buildings at an actual loss of four hundred thousand francs, and at not less than twelve hundred thousand francs under their estimated value at the time he purchased them.

I have thus minutely described the amount of loss sustained by M. Durand in his transactions with M. M. de Berizy and Daneau, not because they were themselves of much importance, but because, in explaining the unfortunate results of these, I have wished to shew a sample of the rest, and to lead the reader's imagination to the enormous amount of the aggregate of the losses sustained by him, in

the failure of innumerable speculations based upon the same expectations, and overthrown by the same events.

At any rate, within two months after the revolution of July, the banker Durand, after having strained every nerve, and made innumerable sacrifices to satisfy on the spot all the demands made on him by his creditors, found himself on the brink of ruin, with scarcely enough means to meet what remained of his debts, and even this locked up in bills and promissory notes not yet available.

It is true that the number of his remaining creditors was reduced to but three of any importance; but situated as he then was, the sudden call of either of these three was much to be dreaded, as it would, by driving him to confess his inability to respond to it, render quite nugatory all the sacrifices he had already made to sustain the credit of his establishment.

This formidable trio, then, on whose forbearance M. Durand's only hopes of escaping total ruin rested, were our three acquaintances M. de Berizy, M. de Lozraie, and M. Daneau of whom M. de Lozraie had been in England for some time, having gone over, a few days before the revolution of July, to be present at the nuptials of his son. Alas! however, for the uncertainty of human expectations, the marriage never took place; since the city merchant seemed to consider that the son of a favorite of Charles X. was by no means eligible a match for his daughter while Charles was an exile in England, as when the same monarch was on the throne of France. Monsieur de Lozraie, therefore, returned with his son in about two months, without having been able to realize his brilliant expectations of fortune.

CHAPTER VII.

AFFAIRS being in this situation, an early day in September, 1830, found M. Durand once more seated in the same cabinet in which he had twice before presented him to my readers, but with a countenance far different from that which distinguished him on either previous occasion. He now wore neither the serene aspect of his first appearance, nor the excited demeanour of his second; his attitude was mournful, though proud, and his air dejected, yet firm. In short, his bearing was that of a man, who, though fully sensible of the greatness of his misfortune, scorned to bend under it.

On the day in question, the same two persons who occupied so much of the banker's