

Mary, it was carefully wrapped up and put away in the drawer of the young lady's writing-desk.

Henry and his sister sat chatting over family and other affairs until a late hour, and then they bade each other good night, and retired to their respective chambers.

"You must have spent all your money, Henry, with the exception of your friend's generous loan—all the money you had in your possession when you left St. David, I mean—between the cost of your journey and the price of the locket and chain," said Mary Talbot to her brother the next morning.

"Not all," replied Henry; "I have still a few guineas left. I was very careful in London, I assure you, until I met with my lucky adventure. Now I have the four new fifty pound notes intact, besides the loose gold, none of which I need to spend until I set out for Southampton."

"Because," continued Mary, "if you *should* need money, it would be a pity to change the notes until you arrive in America, and—I—"

"Could supply me with money, you want to say. You are really very anxious to persuade me to dispossess you of your spare cash, sister mine; but, really and truly, there is no need of any such generosity and self-sacrifice on your part;" and Henry again proudly displayed his crisp Bank of England notes.

Satisfied on this score, Mary made no further attempt to force her money on her brother's acceptance, and while she went forth on her daily duties Henry renewed his acquaintance with his former friends, and apologised for his abrupt departure without even bidding them good-bye.

A week soon slipped away, and the day came round when Henry Talbot was to set sail for Southampton to join Captain Dobson, and embark on board the packet-ship Amazon.

Before he quitted St. David on this occasion, however, he bade farewell, individually, to all his friends, with the exception of him who had, on his previous visit, shown him more kindness and attention than all the rest.

Poor Mr. Aston was still confined to his bed, and still Doctor Pendrighen would allow none but the hired nurses from the Falmouth Hospital to enter the sick chamber. The invalid was, however, rapidly improving; but he had sunk so low that the doctor was fearful, until his patient grew stronger, of the effect upon him of the slightest excitement. So Henry was compelled to leave it to Mary to explain, whenever Mr. Aston should be in a condition to listen to her, the urgent reasons which had induced him to leave St. David so hurriedly, and to part from one who had shown him so much kindness at such a critical moment.

Mary Talbot accompanied her brother to Southampton, and took her latest farewell of him—for she knew not how long, nor whether it might not be for ever—on board the ship.

She stood on the quay late into the evening twilight, watching the vessel as it slowly sailed down channel before the faint autumnal breeze, until the hull at length disappeared from her view, and she saw but the shadowy sails; and at length, when they too had disappeared, she returned slowly and sadly to the hotel at which she had engaged a room for the night.

The second parting seemed to her more sorrowful than the first, when Henry had hastily bade her good-bye, and left no time for thought, and grief, and tears. She had then sorrowed after he had gone, when she returned to her lodgings at night and missed his

cheerful greeting; but now she had anticipated his departure, and had grieved while he was still with her, dreading the parting moment.

That night, before she retired to rest, she prayed long and earnestly for her brother's spiritual and temporal welfare. But though she strove to comfort herself with the thought that the same gracious Providence that had watched over him on his native shores from the days of his infancy, could equally as well guide and protect him over the waters of the deep, and in a foreign and far-distant land, it was long before she could compose herself to sleep; and even then, when sleep closed her eyelids, her slumbers were broken and troubled by uneasy dreams, and she rose in the morning unrefreshed, and possessed with a sense of indescribable loneliness.

That day she returned to St. David; but though the rector and Miss Wardour, and her other friends—compassionating her, and sympathizing with her natural grief—redoubled their kindness towards her, a long time elapsed before she recovered her former cheerfulness.

Are there such things as presentiments, forewarnings, as it were, of forthcoming trouble or peril? Or are those forebodings which most of us have experienced at some period of our lives, and which we have believed to have been subsequently realised, simply caused by some peculiar position of attending circumstances, or by events, trivial perchance, and perhaps apparently disregarded at the moment, which have yet lingered in our memory, and, affected by certain conditions, have brought about the evil which we have mysteriously dreaded? Providence has wisely and mercifully veiled the future from our eyes. It is well for us that we know not what is to befall us, either for good or evil. Yet, if trouble be brought about through attendant circumstances, it is possible that by dwelling upon or brooding, unconsciously perhaps, over these circumstances, certain results may be foreshadowed in our minds, which, when eventually they come to pass, lead us to believe that we had a presentiment of their forthcoming; while, if nothing occur to cause us uneasiness, the circumstances and the fancied presentiment of forthcoming evil are alike forgotten.

Mary Talbot, after her brother's departure, felt her spirits depressed by a dread of some impending trouble. Whence it would arise, or what form it would assume, she could not conceive, and in her brighter moments she struggled hard to shake off these—as she then regarded them—idle, foolish fears; but her efforts were in vain. The shadow loomed larger and darker, and day by day seemed to be drawing nearer, until at length, in her case, the presentiment of impending evil was verified—the trouble she had dreaded came upon her.

#### THE MONEY MARKET.

To the vast majority of English men and women outside the commercial circle, the Money Market is a mysterious intangible something, of which they have no definite conception. Though they see it figuring in the columns of the newspaper whenever they take one in hand, if you were to ask them "What is the Money Market?" or "Where is the Money Market?" most of them would be puzzled to answer. Perhaps some would refer it to the Stock Exchange, and some to the Bank of England, while the idea of others would be that it was connected with the change-houses and bullion-shops where they see the big piles of notes and bowls full of gold displayed in the barricaded windows in Lombard Street and the neighbourhood. For the benefit of readers



who entertain such indefinite notions, we shall jot down a few sentences concerning the Money Market, not with any intention of treating the matter fully—for to do that would require a pretty large volume—but with the view of giving them some elemental knowledge of a subject fraught with interest, and a knowledge of which may lead to a right understanding of matters with which it has not always an obvious connection—matters, for instance, of history or of home politics.

The Money Market, then, has no visible existence, and, of course, cannot have any definite locality. It may be said to exist only in the imagination; for it is impossible to point it out and say "Here it is," or "There it is." People may suppose that it lives somewhere in the atmosphere of Threadneedle Street, the Exchange, in Lombard Street; but such a supposition would be fanciful, and, if not absolutely false, yet infinitely wide of the truth. The truth is that the Money Market is everywhere, and it has been well compared to the principle of life in the human body, active in all the members but having its seat in the heart; for the Money Market is the circulating system of the whole material organisation of society—its controlling masses being in London, but the channels through which sensation and vitality are received and transmitted, ramifying in all conceivable directions, and spreading out through all parts of the kingdom. Many people belong to it all unconsciously to themselves, for it includes all who are lenders or borrowers of money, from the contractors of a national loan of millions to the thrifty lass who deposits her savings in the Post-office Savings Bank. The central force is the Bank of England, which at times has the power to retard and suspend the action of all the other forces, and will exercise that power if necessary. The City private banks come next, who, by virtue of the familiar combination that exists among them, and their common clearing-house, may be regarded as one institution. Then come the numerous joint-stock banks, whose number has much increased of late years, and whose deposits, amounting to many millions, have more than doubled within the last decade. After the City banks come the City brokers, men whose establishments consist perhaps of a single up-stairs room, who make no show and court no observance, but not a few of whom, nevertheless, are the possessors of immense wealth, won for the most part by the exercise of a talent peculiar to themselves. They affect a class of business about which bankers care little; they know everybody from whom it is possible to borrow, and to whom it is safe to lend, and are thoroughly posted up in everything that has the remotest practical relation to money. They have the faculty of reading men's faces, and can get at the financial predicaments of a borrower through the quiver of his lip or the unsteady glance of his eye. They are said, figuratively, to know a bad bill by the *feel* of it, and to be able to scent the taint of insolvency miles off, snuffing it in the air. From their intimate knowledge they are able to engage in transactions which a banker would refuse, and would not, indeed, be justified in accepting. They calculate risks to a hair's-breadth, and regulate their terms accordingly, and, confident in the security their system guarantees them, will extend their accommodations to the utmost limits of prudence.

A different section of the Money Market are the bankers of the West-end, old firms some of them, who date their origin back to the time of Charles II. These are the bankers of the aristocracy, the peers, and the landed gentry; they do not dabble much in speculation, do not offer sliding-scale interest on deposits, and can keep themselves perfectly comfortable in times of panic,

without sending delegations to the Chancellor of the Exchequer. Kindred with these, though of a more humble rank, are the provincial bankers of the market towns and rural districts—warm men, with well-furnished pockets, well acquainted with the fiscal liabilities of the gentry around them, and seldom averse to advancing a good solid sum in mortgage upon the "dirty acres," every tree and hedge-row on which have been familiar to them for years. The provinces also have their joint-stock banks, many of which have stood the test of severe trial and bravely weathered the storms under which they were expected to succumb. The farthest from London, but more than rivalling the London bankers in the soundness of their theories and in their practical skill, are the bankers of Scotland—men who justly pride themselves upon carrying out a system of banking which has not its equal in the world—a system which has been worked for a hundred and twenty years together, with the rare occurrence of anything like run or panic, and the still rarer occurrence of loss to the shareholders. The Scotch banking system is admitted to be the strongest in existence; but it is said to be peculiar to the Scotch people, and not transplantable to an alien soil. Last to be mentioned as lying within the domain of the Money Market are the banks of Ireland, which on the whole have been extremely well conducted and bear a high character. The Bank of Ireland, managed much after the system of the Bank of England, occupies the noble building in Dublin which was the Parliament House when Ireland had a Parliament. It is to Ireland what the Bank of England is to this country—steadfast to all its engagements, and ever faithful to its trust. The Irish joint-stock banks have also been of signal service to the country, in developing its industry, and, with a single exception only, have suffered no taint of discredit.

All this multitude of banks, scattered throughout the United Kingdom, may be considered as forming one system; because, in the first place, all of them are under the frequent necessity of making payments in London, which they do by commissioning their agents, by letter, to make such payments; and in the second place, all are occasionally liable to the need of accommodation which only the London banker or broker could afford them. Paying by correspondence, instead of by sending the cash, is the grand medium by which modern commerce is facilitated and accelerated: it is said to have been derived from the Jews of the Middle Ages, who by its means were able to baffle the designs of marauders and the hatred of priests and kings; but the plan did not originate with the Jews, who are supposed to have derived it from the money-dealers of India, where it has been in operation from time immemorial. With us it has long been naturalised, and has been worked in every practicable way, its last and most popular phase being the system of post-office orders, which may be said to be the banking of the people.

As London is the great centre of the Money Market, it will be evident that the tendency of all balances not wanted in the country is to flow up to London, because country bankers will seek to make a profit of their surplus by putting it out to interest, while private investors are willing to do the same; and neither of them, as a rule, can have recourse to any other quarter, seeing that the London Stock Exchange is the regular mart for stock of every description. If the flow of money into the market were uniform and regular, the distribution of it could be so systematised as to prevent any great scarcity or over-abundance; but it is not so, being, on the contrary, exceedingly fluctuating and uncertain. One result of this irregularity shows itself in occasional gluts



of money in the hands of London money-dealers, and such gluts, if they are continuous, are apt to lead to reckless speculation, culminating in panic and ruin to thousands. For there are always a host of speculators who will borrow cash on almost any terms, and embark in any venture, however rash or unprincipled, and who will contrive to make a gain out of it by the loss of others. When money is scarce and stocks are low, such speculators would not be listened to, and they keep in the background; but in seasons of glut they come forward with their specious projects and grand and delusive promises; and then that section of the silly public which is always ready to be devoured rushes to the lure like the moth to the flame, and, in the foolish expectation of twenty per cent., parts with its capital, never to touch it again. One would think there were always investments enough open to those who have savings to place out, without having recourse to new ventures; and so indeed there are, as a glance at the Share-list will show. Every morning's "Times" gives a catalogue of from four to five hundred different ventures in which a man may embark his capital if he chooses, but none of these ventures have the dazzling aspect of the speculator's bubble; and though some of these shares may be had cheap enough, supposing they paid a dividend, there may be the ugly fact with regard to them, that they do not pay any dividend at all. A little study of the Share-list, with a reference to the rates of dividend, will serve to show the justice of the Duke of Wellington's maxim, that "high interest means bad security." The student will see that Consols, at the average at which they have sold for some years past, pay but three and a quarter per cent.; that railway shares in the aggregate pay no more than four; and that our colonial Government securities oscillate between five and six. He knows that of these the only infallible security is the Consols; that the security afforded by railways, though based on solid property, is not so firm, and that colonial security, assuming it to be unimpeachable in all respects, is at least liable to be shaken, perhaps shattered to pieces, in the event of a general war. If he look further he may find shares that have paid and are yet paying their seven and eight per cent. and even more, but he will find on examination that their high dividends are compensated by risks proportionately high; and he would be pretty sure to find, if he could get at the truth, that those who buy them seldom keep them long—regarding their transactions in such wares rather as speculations than investments.

Assuming that the reader has now gathered some idea of what is meant by the "Money Market," we will turn our attention to this morning's paper, and see what further light the money article will afford us. The first sentence tells us that Consols drooped a little, and left off one-eighth lower than yesterday, the cause being some anxiety concerning affairs on the continent. Then we are told of depression in the railway market, and certain lines are mentioned as having fallen rather heavily. Then comes a special feature in to-day's market, a serious fall in the Royal Mail Steam Company's shares, on intelligence of the disastrous hurricane at St. Thomas, by which four steamers were lost and others damaged. The shares, says the report, were done to-day as low as 65, but rallied a little, and closed at 65 to 70—a fall of more than £8 below the quotations of yesterday. The next paragraph tells us that there has been an increase in the demand for discount, and the rates have tended upwards. Then there is an extract from the Bank return for the past week, showing that the bullion has been reduced so much, the reserve of notes

so much, that other securities have fallen off so much, and private balances have diminished so much. Then follows an account of stocks of all kinds, showing the prices at which they stood after the business of the day was over, and the fluctuations, if any, which they underwent during the day, in the following order:—Consols, Foreign Stock, English Railway Shares, Foreign ditto, Colonial Railways, Colonial Government Bonds, American Securities, Miscellaneous Securities, and Bank Shares. To the above may be added the latest quotations from the continent, through Reuter's telegraph, comprising accounts of operations in the money-markets of Paris, Amsterdam, Hamburg, Frankfort, Berlin, and Vienna. Once a week the money article contains also the Bank return for the week, showing the state of its issue department and banking department, and comparing the business done with the business of the week preceding. Every kind of intelligence which has a practical bearing on commerce and money-dealing may be also looked for in the money article—such as the failures of great firms, the loss of vessels at sea richly laden, financial schemes at home or abroad, insurrections in continental states, etc. Appended to the money article is the Share-list, containing from four to five hundred different stocks, and showing the prices at which they all stood at the close of the day's business.

Now let us look at some of these items, and note how their publication is calculated to be useful. The first item is to the effect that Consols are falling in value; then, if you wanted to sell Consols, it might be wiser for you to wait a day or two until they had risen again; or if you wanted to buy, it might be prudent to buy at once, before they rise again. The second item tells of certain railway lines which have fallen heavily; then, if you happen to have confidence in these lines, or any of them, and feel that your confidence is well founded, you may do a good stroke of business by purchasing as many shares as you can while the depression continues, and selling them again when they rally and recover their value. The third item is that sad account of the disaster at St. Thomas, which has cast down the shares of the Royal Mail Steam Company; then, if you had been alert when that news came and produced its first depressing effect, you might have made a good thing by buying up shares at the depression price and selling them again, perhaps on the same day, when they rose to their just level. The fourth item records an increase in the demand for discount; then, if you are a money-lender you can increase your rate of discount, and if you are a borrower you know that you will have to borrow at a higher rate, whether you do business with the Bank or with any one else. The fifth item tells of a reduction in the bullion, the resources, etc., of the Bank, and you will know if that reduction goes on that the Bank will have to contract its issues, and you may calculate how far that may affect you, either as a borrower or a lender.

But we need not pursue this examination further. We see now that there is not, there cannot be, an atom of intelligence set down, either in the money article or in the tabulated Share-list, which is not calculated to be interesting to somebody. Indeed, it is a question whether these financial columns are not more studied every day in the year than any other portion of the newspaper. Of the upper, middle, and professional classes—the classes who find the morning paper on their breakfast-tables—a very large proportion are given to speculation in stock or shares to a greater or less extent, at some time or other. To many of them the Share-list, dry and repulsive as it looks to the ordinary



reader, presents the most startling details—the minute figures and fractions, when read by the light of experience, being far more eloquent than the tropes of rhetoric, and fraught with the evidence, now of enormous gains, now of the most frightful loss and domestic ruin. Any man conversant with the history of the Money Market for the last dozen years, needs but to glance down the Share-list of to-day, to discover the source of many a rich man's wealth, and of many a poor man's poverty. When he sees shares which were once at a premium of ninety or a hundred per cent. now quoted at a discount, he knows what that means; he knows that the difference between the paltry values now registered and the excessive values of a past period—a difference representing vast sums—has all gone into the pockets of the knowing ones, and out of the pockets of the simple, leaving their "larders lean and cellars dry." Not that people consult the money article to moralise over it. Nothing of the sort. The shareholder looks into it to see whether his shares have risen or fallen, whether he is worth more to-day than he was yesterday, or is worth less. He likes to see his investments going up, even though he has no thought of selling, and it annoys him to see them going down. If he have a little cash to place out, he will run over the list to see how certain shares stand, and perhaps, if he likes the look of them, he will write to his broker and commission him to buy a certain number. Or perhaps he sees that certain shares he holds have gone up to a point which will pay him a good profit on their original cost; and, having reason to think they will go no higher, he sells them out at once and secures the profit. Stockbrokers may examine the list as a guide to their transactions. Perhaps they have commissions standing over to buy in or sell out such or such securities when they touch a certain point, and they do buy or sell accordingly, when that point is reached; or, having no such commissions, they do business on their own account, when, judging from experience, they infer from the state of prices that it may be done advantageously. In short, everybody at all interested peruses the list from an interested standpoint, and acts, or refrains from acting, according to the view each takes of the information it affords. In a country like ours, where commerce is all in all, the mutations of the Money Market are of paramount import, not to money-dealers only, but to every department of trade, and to the workers in all descriptions of industry. Some trades stop altogether when money is what is called "tight," that is, procurable only at a high rate of discount; and it happens again and again that thousands are thrown out of employ when money is at eight or nine per cent., who would be in constant work if the rate could be maintained at anything below five. Meanwhile, it must be evident that, even to the industrious classes, who can have no personal interest in the rise and fall of the values of securities, the publication of the money article is a boon, inasmuch as its tendency is to shed a light on all kinds of monetary transactions—to place hindrances in the path of underhand dealers—to give timely warnings by casting the shadows of coming events on the dial-plate of to-day—and to promote free trade in money.

#### ROBERT GROSTESTE.

ONE hundred and fifty years before Wickliffe protested against the authority of the popes and the temporalities of the Roman church, and upheld that the common people should be instructed out of the Holy Scriptures,

a prelate sitting in the see of Lincoln had done the same. His name deserves one of the loftiest niches among the noble band of worthies who have been called "Reformers before the Reformation." Not unlike Wickliffe in character, in steadfastness, and in some of the circumstances of his life, both had the same peaceful death, surrounded by faithful friends, despite the ravings of fierce enemies who would have longed to burn them; both were honoured by a papal rescript ordering the disinterment and destruction of their mortal remains. But the good they had done lived after them, immortal as their faithful and steadfast souls.

Robert Grosteste, Bishop of Lincoln, was of mean descent, born at Stradbroke in Suffolk, about the year 1175. When he was charged with his obscure parentage in after life—for even in the reign of the second Henry, plebeian birth could be taunted as a crime—Grosteste was wont frankly to acknowledge and in nowise to extenuate the charge. Yet what a dead level of the forgotten do all the Norman-blooded of the age, except a handful of names, appear to us of the nineteenth century! His name, it may be remarked, was merely a Christian name, Robert: the affix was given him at Paris, after the manner of the times, either from a personal peculiarity, (it signifies "greathead"), or from admiration of his uncommon mental capacity. His contemporaries, in writing of him, style him simply Robert, or Bishop Robert.

The earliest picture we have of his life is a touching one. A friendless boy, begging about the streets of Lincoln, he chanced to come to the door of the mayor. Here was the turning-point for Grosteste, as for a certain little Luther some three hundred years afterwards, standing before the house of the burgher Cotta. The good mayor speaks to the little mendicant, is charmed with the child's artless story, takes him up as a *protégé*, and puts him to school.

Thenceforth we find Robert always a student. In due time he went to Oxford, and made the fullest use of all the advantages of that seat of learning. He studied the Greek language, and became an excellent proficient therein, while it was almost unknown throughout Europe, and rarely heard of in the universities. His tutor was called Nicholas the Greek, being one by nation: a man of fortune, who attached himself warmly to his clever pupil, and went with him subsequently to Paris.

Grosteste learned Hebrew from Jews living in the Jewry at Oxford. Both these acquirements brought him face to face with Scripture, and helped him to the consummate knowledge of theology ascribed to him. If we are to believe his admiring contemporaries, the young Oxonian knew well-nigh everything—"logic, ethics, economics, the branches of natural philosophy then known, such as the doctrine of the sphere, of comets, the rainbow, the atmosphere, light, catoptrics, motion, together with arithmetic, geometry, music, the learned languages, medicine and ecclesiastical law, astronomy, metaphysics, and theology." A tolerable list of attainments, requiring a pretty "large head" to stow them all away! And we are to remember that at the period there was not a single book, in our acceptance of the word, throughout Europe—nothing but manuscripts; "and a good manuscript was worth a good horse." More than two hundred years were to pass ere Koster of Haarlem should cut his wooden types, and give the earliest idea of printing. How lessened would be the number of our own literati if their only means of learning was through the difficult and varying caligraphy and contractions of manuscripts! I suppose the only person in our day qualified to estimate the hardship of