

ALL THE YEAR ROUND.

A WEEKLY JOURNAL.

CONDUCTED BY CHARLES DICKENS.

WITH WHICH IS INCORPORATED HOUSEHOLD WORDS.

No. 115.]

SATURDAY, JULY 6, 1861.

[PRICE 2d.]

GREAT EXPECTATIONS.

BY CHARLES DICKENS.

CHAPTER LIII.

It was a dark night, though the full moon rose as I left the enclosed lands, and passed out upon the marshes. Beyond their dark line there was a ribbon of clear sky, hardly broad enough to hold the red large moon. In a few minutes she had ascended out of that clear field, in among the piled mountains of cloud.

There was a melancholy wind, and the marshes were very dismal. A stranger would have found them insupportable, and even to me they were so oppressive that I hesitated, half inclined to go back. But I knew them well, and could have found my way on a far darker night, and had no excuse for returning, being there. So, having come there against my inclination, I went on against it.

The direction that I took, was not that in which my old home lay, nor that in which we had pursued the convicts. My back was turned towards the distant Hulks as I walked on, and, though I could see the old lights away on the spits of sand, I saw them over my shoulder. I knew the limekiln as well as I knew the old Battery, but they were miles apart; so that if a light had been burning at each point that night, there would have been a long strip of the blank horizon between the two bright specks.

At first, I had to shut some gates after me, and now and then to stand still while the cattle that were lying in the banked-up pathway, arose and blundered down among the grass and reeds. But after a little while, I seemed to have the whole flats to myself.

It was another half-hour before I drew near to the kiln. The lime was burning with a sluggish stifling smell, but the fires were made up and left, and no workmen were visible. Hard by, was a small stone-quarry. It lay directly in my way, and had been worked that day, as I saw by the tools and barrows that were lying about.

Coming up again to the marsh level out of this excavation—for the rude path lay through it—I saw a light in the old sluice-house. I quickened my pace, and knocked at the door with my hand. Waiting for some reply, I looked about me, noticing how the sluice was

abandoned and broken, and how the house—of wood with a tiled roof—would not be proof against the weather much longer, if it were so even now, and how the mud and ooze were coated with lime, and how the choking vapour of the kiln crept in a ghostly way towards me. Still there was no answer, and I knocked again. No answer still, and I tried the latch.

It rose under my hand, and the door yielded. Looking in, I saw a lighted candle on a table, a bench, and a mattress on a trundle bedstead. As there was a loft above, I called, "Is there any one here?" but no voice answered. Then I looked at my watch, and, finding that it was past nine, called again, "Is there any one here?" There being still no answer, I went out at the door, irresolute what to do.

It was beginning to rain fast. Seeing nothing save what I had seen already, I turned back into the house, and stood just within the shelter of the doorway, looking out into the night. While I was considering that some one must have been there lately and must soon be coming back, or the candle would not be burning, it came into my head to look if the wick were long. I turned round to do so, and had taken up the candle in my hand, when it was extinguished by some violent shock, and the next thing I comprehended, was, that I had been caught in a strong running noose, thrown over my head from behind.

"Now," said a suppressed voice with an oath, "I've got you!"

"What is this?" I cried, struggling. "Who is it? Help, help, help!"

Not only were my arms pulled close to my sides, but the pressure on my bad arm caused me exquisite pain. Sometimes a strong man's hand, sometimes a strong man's breast was set against my mouth to deaden my cries, and with a hot breath always close to me, I struggled ineffectually in the dark, while I was fastened tight to the wall. "And now," said the suppressed voice with another oath, "call out again, and I'll make short work of finishing you!"

Faint and sick with the pain of my injured arm, bewildered by the surprise, and yet conscious how easily this threat could be put in execution, I desisted, and tried to ease my arm were it ever so little. But it was bound too tight for that. I felt as if, having been burnt before, it were now being boiled.

The sudden exclusion of the night and the

substitution of black darkness in its place, warned me that the man had closed a shutter. After groping about for a little, he found the flint and steel he wanted, and began to strike a light. I strained my sight upon the sparks that fell among the tinder, and upon which he breathed and breathed, match in hand, but I could only see his lips, and the blue point of the match; even those, but fitfully. The tinder was damp—no wonder there—and one after another the sparks died out.

The man was in no hurry, and struck again with the flint and steel. As the sparks fell thick and bright about him, I could see his hands, and touches of his face, and could make out that he was seated and bending over the table; but nothing more. Presently I saw his blue lips again breathing on the tinder, and then a flare of light flashed up, and showed me Orlick.

Whom I had looked for, I don't know. I had not looked for him. Seeing him, I felt that I was in a dangerous strait indeed, and I kept my eyes upon him.

He lighted the candle from the flaring match with great deliberation, and dropped the match and trod it out. Then he put the candle away from him on the table, so that he could see me, and sat with his arms folded on the table and looked at me. I made out that I was fastened to a stout perpendicular ladder a few inches from the wall—a fixture there—the means of ascent to the loft above.

"Now," said he, when he had surveyed one another for some time, "I've got you."

"Unbind me. Let me go!"

"Ah!" he returned, "I'll let you go. I'll let you go to the moon, I'll let you go to the stars. All in good time."

"Why have you lured me here?"

"Don't you know?" said he, with a deadly look.

"Why have you set upon me in the dark?"

"Because I mean to do it all myself. One keeps a secret better than two. Oh you enemy, you enemy!"

His enjoyment of the spectacle I furnished, as he sat with his arms folded on the table, shaking his head at me and hugging himself, had a malignity in it that made me tremble. As I watched him in silence, he put his hand into the corner at his side, and took up a gun with a brass-bound stock.

"Do you know this?" said he, making as if he would take aim at me. "Do you know where you saw it afore? Speak, wolf!"

"Yes," I answered.

"You cost me that place. You did. Speak!"

"What else could I do?"

"You did that, and that would be enough, without more. How dared you to come betwixt me and a young woman I liked?"

"When did I?"

"When didn't you? It was you as always give Old Orlick a bad name to her."

"You gave it to yourself; you gained it for yourself. I could have done you no harm, if you had done yourself none."

"You're a liar. And you'll take any pains, and spend any money, to drive me out of this country, will you?" said he, repeating my words to Biddy in the last interview I had with her. "Now, I'll tell you a piece of information. It was never so well worth your while to get me out of this country as it is to-night. Ah! If it was all your money twenty times told, to the last brass farden!" As he shook his heavy hand at me, with his mouth snarling like a tiger's, I felt that it was true.

"What are you going to do to me?"

"I'm a going," said he, bringing his fist down upon the table with a heavy blow, and rising as the blow fell, to give it greater force, "I'm a going to have your life!"

He leaned forward staring at me, slowly unclenched his hand and drew it across his mouth as if his mouth watered for me, and sat down again.

"You was always in Old Orlick's way since ever you was a child. You goes out of his way, this present night. He'll have no more on you. You're dead."

I felt that I had come to the brink of my grave. For a moment I looked wildly round my trap for any chance of escape; but there was none.

"More than that," said he, folding his arms on the table again, "I won't have a rag of you. I won't have a bone of you, left on earth. I'll put your body in the kiln—I'd carry two such to it, on my shoulders—and, let people suppose what they may of you, they shall never know nothing."

My mind, with inconceivable rapidity, followed out all the consequences of such a death. Estella's father would believe I had deserted him, would be taken, would die accusing me; even Herbert would doubt me, when he compared the letter I had left for him, with the fact that I had called at Miss Havisham's gate for only a moment; Joe and Biddy would never know how sorry I had been that night; none would ever know what I had suffered, how true I had meant to be, what an agony I had passed through. The death close before me was terrible, but far more terrible than death was the dread of being misremembered after death. And so quick were my thoughts, that I saw myself despised by unborn generations—Estella's children, and their children—while the wretch's words were yet on his lips.

"Now, wolf," said he, "afore I kill you like any other beast—which is wot I mean to do and wot I have tied you up for—I'll have a good look at you and a good goad at you. Oh, you enemy!"

It had passed through my thoughts to cry out for help again; though few could know better than I, the solitary nature of the spot, and the hopelessness of aid. But as he sat gloating over me, I was supported by a scornful detestation of him that sealed my lips. Above all things, I resolved that I would not entreat him, and that I would die making some last poor resistance to him. Softened as my thoughts of all the rest of men were in that dire extremity; humbly

beseeking pardon, as I did, of Heaven; melted at heart, as I was, by the thought that I had taken no farewell, and never never now could take farewell of those who were dear to me, or could explain myself to them, or ask for their compassion on my miserable errors; still, if I could have killed him, even in dying, I would have done it.

He had been drinking, and his eyes were red and bloodshot. Around his neck was slung a tin bottle, as I had often seen his meat and drink slung about him in other days. He brought the bottle to his lips, and took a fiery drink from it; and I smelt the strong spirits that I saw flare into his face.

"Wolf!" said he, folding his arms again, "Old Orlick's a going to tell you something. It was you as did for your shrew sister."

Again my mind, with its former inconceivable rapidity, had exhausted the whole subject of the attack upon my sister, her illness, and her death, before his slow and hesitating speech had formed these words.

"It was you, villain!" said I.

"I tell you it was your doing—I tell you it was done through you," he retorted, catching up the gun, and making a blow with the stock at the vacant air between us. "I come upon her from behind, as I come upon you to-night. I giv' it her! I left her for dead, and if there had been a limekiln as nigh her as there is now nigh you, she shouldn't have come to life again. But it warn't Old Orlick as did it; it was you. You was favoured, and he was bullied and beat. Old Orlick bullied and beat, eh? Now you pays for it. You done it; now you pays for it."

He drank again, and became more ferocious. I saw by his tilting of the bottle that there was no great quantity left in it. I distinctly understood that he was working himself up with its contents to make an end of me. I knew that every drop it held, was a drop of my life. I knew that when I was changed into a part of the vapour that had crept towards me but a little while before, like my own warning ghost, he would do as he had done in my sister's case—make all haste to the town, and be seen slouching about there, drinking at the ale-houses. My rapid mind pursued him to the town, made a picture of the street with him in it, and contrasted its lights and life with the lonely marsh and the white vapour creeping over it, into which I should have dissolved.

It was not only that I could have summed up years and years and years while he said a dozen words, but that what he did say presented pictures to me, and not mere words. In the excited and exalted state of my brain, I could not think of a place without seeing it, or of persons without seeing them. It is impossible to over-state the vividness of these images, and yet I was so intent, all the time, upon him himself—who would not be intent on the tiger crouching to spring!—that I knew of the slightest action of his fingers.

When he had drunk this second time, he rose

from the bench on which he sat, and pushed the table aside. Then he took up the candle, and shading it with his murderous hand so as to throw its light on me, stood before me, looking at me and enjoying the sight.

"Wolf, I'll tell you something more. It was Old Orlick as you tumbled over on your stairs that night."

I saw the staircase with its extinguished lamps. I saw the shadows of the heavy stair-rails, thrown by the watchman's lantern on the wall. I saw the rooms that I was never to see again; here, a door half open; there, a door closed; all the articles of furniture around.

"And why was Old Orlick there? I'll tell you something more, wolf. You and her *have* pretty well hunted me out of this country, so far as getting a easy living in it goes, and I've took up with new companions, and new masters. Some of 'em writes my letters when I wants 'em wrote—do you mind?—writes my letters, wolf! They writes fifty hands; they're not like sneaking you, as writes but one. I've had a firm mind and a firm will to have your life, since you was down here at your sister's burying. I han't seen a way to get you safe, and I've looked arter you to know your ins and outs. For, says Old Orlick to himself, 'Somehow or another I'll have him!' What! When I looks for you, I finds your uncle Provis, eh?"

Mill Pond Bank, and Chinks's Basin, and the Old Green Copper Rope Walk, all so clear and plain! Provis in his rooms, and the signal whose use was over, pretty Clara, the good motherly woman, old Bill Barley on his back, all drifting by, as on the swift stream of my life fast running out to sea!

"You with a uncle too! Why, I know'd you at Gargery's when you was so small a wolf that I could have took your weazen betwixt this finger and thumb and chucked you away dead (as I'd thoughts o' doing, odd times, when I see you loitering amongst the pollards on a Sunday), and you hadn't found no uncles then. No, not you! But when Old Orlick come for to hear that your uncle Provis had mostlike wote the leg-iron wot Old Orlick had picked up, filed asunder, on these meshes ever so many year ago, and wot he kep by him till he dropped your sister with it, like a bullock, as he means to drop you—hey?—when he come for to hear that—hey?"

In his savage taunting, he flared the candle so close at me, that I turned my face aside, to save it from the flame.

"Ah!" he cried, laughing, after doing it again, "the burnt child dreads the fire! Old Orlick knowed you was burnt, Old Orlick knowed you was a smuggling your uncle Provis away, Old Orlick's a match for you and knowed you'd come to-night! Now I'll tell you something more, wolf, and this ends it. There's them that's as good a match for your uncle Provis as Old Orlick has been for you. Let him 'ware them, when he's lost his nevv'y! Let him 'ware them, when no man can't find a rag of his dear relation's clothes, nor yet a bone of his

body? There's them that can't and that won't have Magwitch—yes, *I* know the name!—alive in the same land with them, and that's had such sure information of him when he was alive in another land, as that he couldn't and shouldn't leave it unbeknown and put them in danger. P'raps it's them that writes fifty hands, and that's not like sneaking you as writes but one. 'Ware Compeyson, Magwitch, and the gal-lows!"

He flared the candle at me again, smoking my face and hair, and for an instant blinding me, and turned his powerful back as he replaced the light on the table. I had thought a prayer, and had been with Joe and Biddy and Herbert, before he turned towards me again.

There was a clear space of a few feet between the table and the opposite wall. Within this space he now slouched backwards and forwards. His great strength seemed to sit stronger upon him than ever before, as he did this with his hands hanging loose and heavy at his sides, and with his eyes scowling at me. I had no grain of hope left. Wild as my inward hurry was, and wonderful the force of the pictures that rushed by me instead of thoughts, I could yet clearly understand that unless he had resolved that I was within a few moments of surely perishing out of all human knowledge, he would never have told me what he had told.

Of a sudden, he stopped, took the cork out of his bottle, and tossed it away. Light as it was, I heard it fall like a plummet. He swallowed slowly, tilting up the bottle by little and little, and now he looked at me no more. The last few drops of liquor he poured into the palm of his hand, and licked up. Then with a sudden hurry of violence and swearing horribly, he threw the bottle from him, and stooped, and I saw in his hand a stone-hammer with a long heavy handle.

The resolution I had made did not desert me, for, without uttering one vain word of appeal to him, I shouted out with all my might, and struggled with all my might. It was only my head and my legs that I could move, but to that extent I struggled with all the force, until then unknown, that was within me. In the same instant I heard responsive shouts, saw figures and a gleam of light dash in at the door, heard voices and tumult, and saw Orlick emerge from a struggle of men as if it were tumbling water, clear the table at a leap, and fly out into the night.

After a blank, I found that I was lying unbound, on the floor, in the same place, with my head on some one's knee. My eyes were fixed on the ladder against the wall, when I came to myself—had opened on it before my mind saw it—and thus as I recovered consciousness, I knew that I was in the place where I had lost it.

Too indifferent at first, even to look round and ascertain who supported me, I was lying looking at the ladder, when there came be-

tween me and it, a face. The face of Trabb's boy!

"I think he's all right!" said Trabb's boy, in a sober voice; "but ain't he just pale though!"

At these words, the face of him who supported me, looked over into mine, and I saw my supporter to be—

"Herbert! Good Heaven!"

"Softly," said Herbert. "Gently, Handel. Don't be too eager."

"And our old comrade, Startop," I cried, as he too bent over me.

"Remember what he is going to assist us in," said Herbert, "and be calm."

The allusion made me spring up; though I dropped again from the pain in my arm. "The time has not gone by, Herbert, has it? What night is to-night? How long have I been here?" For, I had a strange and strong misgiving that I had been lying there a long time—a day and night—two days and nights—more.

"The time has not gone by. It is still Monday night."

"Thank God!"

"And you have all to-morrow, Tuesday, to rest in," said Herbert. "But you can't help groaning, my dear Handel. What hurt have you got? Can you stand?"

"Yes, yes," said I, "I can walk. I have no hurt but in this throbbing arm."

They laid it bare, and did what they could. It was violently swollen and inflamed, and I could scarcely endure to have it touched. But they tore up their handkerchiefs to make fresh bandages, and carefully replaced it in the sling, until we could get to the town and obtain some cooling lotion to put upon it. In a little while we had shut the door of the dark and empty sluice-house, and were passing through the quarry on our way back. Trabb's boy—Trabb's overgrown young man now—went before us with a lantern, which was the light I had seen come in at the door. But the moon was a good two hours higher than when I had last seen the sky, and the night though rainy was much lighter. The white vapour of the kiln was passing from us as we went by, and, as I had thought a prayer before, I thought a thanksgiving now.

Entreating Herbert to tell me how he had come to my rescue—which at first he had flatly refused to do, but had insisted on my remaining quiet—I learnt that I had in my hurry dropped the letter, open, in our chambers, where he, coming home to bring with him Startop whom he had met in the street on his way to me, found it, very soon after I was gone. Its tone made him uneasy, and the more so because of the inconsistency between it and the hasty letter I had left for him. His uneasiness increasing instead of subsiding after a quarter of an hour's consideration, he set off for the coach-office, with Startop, who volunteered his company, to make inquiry when the next coach went down. Finding that the afternoon's coach was gone, and finding that his uneasiness grew into positive alarm, as obstacles came in his way, he

resolved to follow in a post-chaise. So, he and Startop arrived at the Blue Boar, fully expecting there to find me, or tidings of me; but finding neither, went on to Miss Havisham's, where they lost me. Hereupon they went back to the hotel (doubtless at about the time when I was hearing the popular local version of my own story) to refresh themselves, and to get some one to guide them out upon the marshes. Among the loungers under the Boar's archway, happened to be Trabb's boy—true to his ancient habit of happening to be everywhere where he had no business—and Trabb's boy had seen me passing from Miss Havisham's in the direction of my dining-place. Thus, Trabb's boy became their guide, and with him they went out to the sluice-house: though by the town way to the marshes, which I had avoided. Now, as they went along, Herbert reflected that I might, after all, have been brought there on some genuine and serviceable errand tending to Provis's safety, and bethinking himself that in that case interruption might be mischievous, left his guide and Startop on the edge of the quarry, and went on by himself, and stole round the house two or three times, endeavouring to ascertain whether all was right within. As he could hear nothing but indistinct sounds of one deep rough voice (this was while my mind was so busy), he even at last began to doubt whether I was there, when suddenly I cried out loudly, and he answered the cries, and rushed in, closely followed by the other two.

When I told Herbert what had passed within the house, he was for our immediately going before a magistrate in the town, late at night as it was, and getting out a warrant. But I had already considered that such a course, by detaining us there or binding us to come back, might be fatal to Provis. There was no gain-saying this difficulty, and we relinquished all thoughts of pursuing Orlick at that time. For the present, under the circumstances, we deemed it prudent to make rather light of the matter to Trabb's boy; who I am convinced would have been much affected by disappointment, if he had known that his intervention saved me from the limekiln. Not that Trabb's boy was of a malignant nature, but that he had too much spare vivacity, and that it was in his constitution to want variety and excitement at anybody's expense. When we parted, I presented him with two guineas (which seemed to meet his views), and told him that I was sorry ever to have had an ill opinion of him (which made no impression on him at all).

Wednesday being so close upon us, we determined to go back to London that night, three in the post-chaise; the rather as we should then be clear away, before the night's adventure began to be talked of. Herbert got a large bottle of stuff for my arm, and by dint of having this stuff dropped over it all the night through, I was just able to bear its pain on the journey. It was daylight when we reached the Temple, and I went at once to bed, and lay in bed all day.

My terror, as I lay there, of falling ill and being unfitted for to-morrow, was so besetting, that I wonder it did not disable me of itself. It would have done so, pretty surely, in conjunction with the mental wear and tear I had suffered, but for the unnatural strain upon me that to-morrow was. So anxiously looked forward to, charged with such consequences, its results so impenetrably hidden though so near!

No precaution could have been more obvious than our refraining from communication with him that day; yet this again increased my restlessness. I started at every footstep and every sound, believing that he was discovered and taken, and this was the messenger to tell me so. I persuaded myself that I knew he was taken; that there was something more upon my mind than a fear or a presentiment; that the fact had occurred, and I had a mysterious knowledge of it. As the day wore on and no ill news came, as the day closed in and darkness fell, my overshadowing dread of being disabled by illness before to-morrow morning, altogether mastered me. My burning arm throbbed, and my burning head throbbed, and I fancied I was beginning to wander. I counted up to high numbers, to make sure of myself, and repeated passages that I knew, in prose and verse. It happened sometimes, that in the mere escape of a fatigued mind, I dozed for some moments, or forgot; then I would say to myself with a start "Now it has come, and I am turning delirious!"

They kept me very quiet all day, and kept my arm constantly dressed, and gave me cooling drinks. Whenever I fell asleep, I awoke with the notion I had had in the sluice-house, that a long time had elapsed and the opportunity to save him was gone. About midnight I got out of bed and went to Herbert with the conviction that I had been asleep for four-and-twenty hours, and that Wednesday was past. It was the last self-exhausting effort of my fretfulness, for, after that, I slept soundly.

Wednesday morning was dawning when I looked out of window. The winking lights upon the bridges were already pale, the coming sun was like a marsh of fire on the horizon. The river, still dark and mysterious, was spanned by bridges that were turning coldly grey, with here and there at top a warm touch from the burning in the sky. As I looked along the clustered roofs, with Church towers and spires shooting into the unusually clear air, the sun rose up, and a veil seemed to be drawn from the river, and millions of sparkles burst out upon its waters. From me too, a veil seemed to be drawn, and I felt strong and well.

Herbert lay asleep in his bed, and our old fellow-student lay asleep on the sofa. I could not dress myself without help, but I made up the fire, which was still burning, and got some coffee ready for them. In good time they too started up strong and well, and we admitted the sharp morning air at the windows, and looked at the tide that was still flowing towards us.

“When it turns at nine o’clock,” said Herbert, cheerfully, “look out for us, and stand ready, you over there at Mill Pond Bank!”

PHASES OF THE FUNDS.

THE Stock Exchange is regarded by many persons as the pulse of the country. Its register of prices, especially that portion which records the fluctuations in the public funds, is watched as eagerly as a physician’s face when he comes out of a sick-chamber. When it cheerfully announces “par,” a technical money-market phrase for one hundred, as far as Consols are concerned, the quarter of a million of steady investors who really *hold* the national funds, consider Britannia to be in a very robust and thriving condition. When it shakes its head and announces ninety, the pulse is considered to record a weak and sinking condition; when it can give no better account than seventy, sixty, or even fifty, Britannia seems to have exchanged her spear and shield for a crutch or a coffin.

If the Stock Exchange be really the pulse of the country, what a number of times, even during the last half-century, poor old England has been gasping in the arms of death! There was the year 1802, when Consols, or Consolidated Three per Cent Annuities, stood as low as seventy-nine, and fell to sixty-six and a quarter, in consequence of the menacing attitude of Bonaparte. As Consols form nearly one-half of the National Debt of eight hundred millions (speaking in round numbers)—the rest being made up of South Sea Debt, Bank of England Debt, eight or nine different kinds of annuities at different rates, Irish Debt, India Bonds, and Exchequer Bills—they are the most easily affected by all those circumstances and events which directly or indirectly affect the price of Stocks. Whatever tends to shake or to increase the public confidence in the stability of government, tends, at the same time, to lower or increase the price of Stocks. They are also affected by the state of the revenue, and, more than all, by the facility of obtaining supplies of disposable capital, and the interest which may be realised upon loans to responsible persons. A low rate of discount at the Bank of England means a high price for Consols; and a high rate of discount means a low price for these securities. From 1730 till the Rebellion in 1745, the Three per Cents were never under eighty-nine, and were once, in June, 1737, as high as one hundred and seven. During the Rebellion they sank to seventy-six; but, in 1749, rose again to one hundred. In the interval between the Peace of Paris, in 1763, and the breaking out of the American War, they averaged, says Mr. McCulloch, from eighty to ninety; but towards the close of the war they sank to fifty-four. In 1792 they were, at one time, as high as ninety-six; but this state of rude health was of short duration. In 1797, the prospects of the country, owing to the successes of the French, the mutiny in the fleet, and other adverse circumstances, were by no means favourable; and, in

consequence, the price of the Three per Cents, with all their “elegant simplicity,” as the Rev. Sydney Smith phrases it, sunk to forty-seven and three-eighths. This was on the 20th of September, after the receipt of the intelligence that the attempt to negotiate with the French Republic had failed. In August of the next year, the month famous for the battle of the Nile and the presence of the French army in Egypt, they fell to forty-seven and a quarter, or the lowest price they have ever touched.

To come to times more within the memory of some few living people; there was the fall of these very sensitive securities in 1803, on the breaking out of hostilities with France, when they went down rapidly from seventy-three to fifty and a quarter. Those were glorious days for the “bears,” or all the jobbers who speculated for a fall. The stagnant days of peace provide no such splendid opportunities for money-making on the bear side of the Stock Exchange, and, no wonder, many of the members are often heard singing, as they look abroad for an invasion bogie:

Stir up the wars again, the trade it will be flourishing,

This grand conversation is under the rose.

In 1814 there was another drop from seventy-two and a quarter to sixty-two; and in 1815 a similar drop from sixty-five, three quarters, to fifty-three seven-eighths. This was at the close of the war period, and it was during this time that one of the greatest Stock Exchange frauds on record was organised and carried out. We give the substance of the narrative as we find it recorded in Mr. Francis’s History of the Bank of England.

On the 21st of February, 1814, the Bank of England and its neighbourhood wore an appearance of great excitement. The military operations of Bonaparte, by which he checked the great allied powers, had depressed the funds. Deep anxiety for the result was felt throughout England. On that day, however, although it was what is termed a “private day,” the clerks in all the stock offices of the establishment were busily employed in preparing transfers, which, contrary to the custom on such a day, poured in from the members of the Stock Exchange. Reports and rumours spread rapidly. Many of the transfers remained unfinished, as a plot, intending to deceive all London, was discovered in time to prevent their execution.

On the 21st of February, 1814, about one o’clock in the morning, a violent knocking was heard at the door of the Ship Inn, at Dover. On the door being opened, the visitor announced himself as Lieutenant-Colonel Du Bourg, aide-de-camp of Lord Cathcart. His dress supported the assertion. His military-looking clothes appeared wet with the sea-spray, and he stated that he had been brought over by a French vessel, the seamen of which were afraid of landing at Dover, and had placed him in a boat about two miles from the shore. His news was important. Bonaparte had been slain in battle, and the allied armies were in Paris. A great