A CHRATMAS BUDGET.

GILLS ACT THE GHOSTS. The Manor House stance gray and grim Among its elm-trees tal:
Tis a spot all shun when the shadow-lim

'n at the twilight's fall. A strange negree to allent place, The home long since of a no... Forever pass'd away.

No footstep on its threshold falls. No voice is heard within its halls, But still upon the mould'ring walls The faded pictures hang: The portraits o that ancient line-Bard, warrior, statesman, and divine, And matrons stately, maidens fine, Once loudly toasted o'er the wine,

Until the rafters rang. At Christmas-tide, they say, each year, The list'ning peasants vow they hear, While lights gleam in the nall, Strange music, beautiful and clear; And aye avoid in dread and fear The gray and ruin'd wall!

One Christmas-tide at the dead of night, When the moon was high and the snow lay white On meadow and hill, So quiet and still, That the world scem'd sleeping,

The wind seem'd dead, When the stars were keeping Their watch o'erhead A troop of villagers, all intent On earol-singing, their footsteps bent From house to house; and wherever they went Sang the tidings of joy, which long ago The shining angels in glory bright Told aloud in the midst of the night To the shepherds keeping their flocks below.

O Giles! O Giles! O faithless Giles! What are you doing there on the tiles? Your grandmother said. When you went to bed. She hoped you had quite got out of your head The notion you had,

Disobedient lad. Of joining the carollers. This is too bad! Now she's asleep, From your bed you creep, And out on the roof—it is somewhat steep And slippery-see how the snow-flakes glisten-

You sit and listen To learn whereabouts the carollers are. You had better go back to bed by far, Or something will happen, sure as fate, To make you repent, when it's all too late! In vain!

It is plain That he will not refrain. Cautiously down the roof he crawls, And not without some stumbles and falls Reaches the ground All safe and sound. And hurries away with a stride and a bound.

Hark! there's music in the wood. He's hurrying thither, by all that's good! How very absurd! For the boy has heard A thousand times that the hall is haunted:

But on he goes, and never feels daunted, For he says to himself as he goes along, That ghosts there may be Of men, but he! Ne'er heard in his life of the ghost of a song;

That whatever sprites In the winter nights Perchance may revisit the glimpse of the moon. There's no ghost of a chance for a ghost of a tune.

The hall is bright With many a light; And noble lady and noble knight-As if from its frame Each picture came. By two and two, A strange-looking crew-Are going the country-dance mazes through Yonder maid In her grave was laid

The gentleman near Was a Cavaller. And was kill'd by an Ironside severe. The beautiful blonde Standing beyond

About the time of the last Crusade.

Was one of whom Harry the Eighth was fond. Her partner, I guess, Is nobody less Than a Lord High Admiral, temp.

Queen Bess.

But what is that, there Cronch'd down by a chair, With chattering teeth and bristling hair? It is-No! Yes! Truly 'tis Giles, I declare, Wishing himself, you may safely swear, In the cupboard or under the stair-Anywhere-anywhere-anywhere! He fainted away,

And there he lay Till somebody found him at break of day. They put him to bed, And they shaved his head, Twas a very bad case of fever they said. And they would not receive At all, or believe

The story he told Of the Manor House old, And the wonderful sight he had chanced to be-

What Might Have Happened One Jhristmas Time.

THE LAST STORY WRITTEN BY MARK LEMON. Christmas was coming. There were indications of its approach everywhere. The grocers, the butchers, and fancy emporiums, all proclaimed Christmas was coming. At the rallway stations there was more than the usual bustlemore wagons going to and fro, more cabs for down trains, more pleasant faces; fewer looking 'business,' nothing but 'business.' No doubt of it, Christmas was coming. Where for, sir

'What class, sir?'
'Second. Put my rug and portmanteau into the carriage, and here's something for you.' The traveller was a handsome, well-formed young man of two-and-twenty, one who evi-dently was prepared to look the world in the

face and to force his way onwards. His name was Reginald Wainwright. Having paid the cabman, Reginald entered the station, and taking his ticket, went on to the platform. A neat brougham drove up and a young man got out.

Little Stanford. What class-first, sir?

Yes, first. Have your things in with you, sir?' Yes-thanks.

And the new comer having speken a few words to his servant, entered the station, and, obtaining his ticket, went on to the platform. His name was Walter Mainwaring. In a minute or two the young men confronted each. 'Ah, Reginald,' exclaimed Walter, holding

out his hand, which the other took somewhat slowly, 'glad to have met you. Why, I've not seen you since our day's shooting on the 1st.' 'No,' replied Reginald, coldly, 'London is a vast city; the distance is great between Clarges street and Finsbury Square.

'It is you that make it so, Regi, said Walter, smiling. You know that my father, sister, all of us are most glad to see you.' Well, I'll believe so; but a lonely fellow is apt to grow captious, especially when only a clerk in a merchant's counting house.'

'And what am I, Cousin Regi?' replied Walter. 'The governor keeps me to the desk as closely as though I were a stranger.'
'Quite right. You will have leisure enough he thinks, when he makes you his partner.'

Tak your places, take your places, bawled Perters and Knaras. 'Indeed! What's the matter!' asked Walter.

'Where's your carriage? we'll travel together,' 'I fancy not: I go second,' replied Reginald.
'And so will I. Here, porter, get out my

things-'No time now, sir; train five minutes late. Get in, please, sir: and so the cousins, for such the young men were, journeyed apart until they reached Little Stanford, where their nucle, Mr. Ralph Mainwaring, resided. He had been a prosperous stock-broker, and having pur thither was an order of the country, retired for him. It an only daughter to keep house for him. It as his custom to invite his mephews at stated his custom to invite his mephews at stated his custom to pass a few days what him, in September to know pass a few days tridges, and at Christmas time to look up the pheasants. He did not shoot himself, but he preserved after a fashion, and invited some of

his tenants to a day's sport occasionally. Reginald was a legacy from a dear sister who died soon after her husband had been lost at sea, leaving her with very scauty means. But her good brother Ralph came to her help and soothed war last hours by the assurance that her boy should be cared for.

Walter was the son of Mr. Mainwaring's brother, a thriving city merchant, who had ventures to all parts of the global and was too busy

tures to all parts of the glow, and was too busy ever to visit Little Stanford; but we was always ready to send an ambassador, thinking, no doubt, that it was highly politic to keep up friendly relations with his brother, the more

especially as nearly all Ralph's ready money was invested in the house of Mainwaring, Wapsholl & Company.

Cousin Emily was waiting to give them welcome in the station, having driven from Stanthe games. Emily brought a light cart for the luggage. Emily brought a light cart for the luggage. her skill in handling them was no lessent, and of general commendation. There was quite if contest between the young men as to who should sit beside the fair charioteer, and as she positively declined to give the casting vote, Reginald proposed that they should toss for the

honor, and Reginald won. Emily Mainwaring was a capital girl to have rule in a country house. Without a particle of that detestable 'fastness' which has so deteriorated the charms of English maidens, she had a happy freedom of manner which made every one at ease, and a considerateness which insured the comfort and enjoyment of every guest. She was very fond of her cousins, and their advent at the Hall was always looked to with pleasure both by her father and herself, and this was made evident the moment the visitors entered the house. There was the beaming old gentleman illuminating, as it were, the doorway, whilst the background of smiling servants seemed delighted at the prospect of increased duties. There was no make-believe in the shake of the hand or the ring of the mellow voice which told the boys they were welcome, always welcome; nor was there any possibility (nor in-clination) to pass by the flacon of cherry braudy which Botting the butler had received orders to administer on the instant of arrival.

And then the bondires in the bed-rooms. Emily had seen to them before driving to the station. No heap of cinders just smouldering for appearance sake, but a pile of crackling woodlogs on a substratum of glowing coals, the gracious heat going at once to the marrow and thawing whatever there might be undissolved by the cherry brandy. Then the beds with their cider-down coverlids and piled-up pillows, that made the new-comers almost wish it were bedtime, had not past experience recalled the coming savory luncheon, with its honest, home-brewed stingo, and the good dinner which the doctor and parson never refused to share when invited thereto, and no better assurance of the excellence of the viands and superiority of the

wine could be desired. The young men made a brief toilette and then joined their host in the dining-room, Emily had catered delightfully, and her cousins gratified her by doing ample justice to the luncheon. The round pond was in excellent condition for skaking; so the whole party adjourned thither, as Emily excelled graceful pastime. Then home again to dinner; but we are warned by the space allorted to us that however pleasant it would be to us to recount all the cheerful doings at Stanford Hall, we must forbear, and proceed as deftly as we can to the narration of the events which will

constitute our story.

To know Emily Mainwaring was to love her, especially if the heart chanced not to be pre-occupied. She was not, strictly speaking, beautiful; but if a nose a little retroussee and a chin a trifle too round and short would not have satisfied Phidias, yet the rosiest of lips, the whitest of teeth, the brightest of hazel eves, arched over by the most delicate eyebrows a shade darker than her rich chesnut hair, made ample amends for the classical deficiencies of her happy face, radiant with health and cheer-Her figure was faultless, and made all fulness. kinds of exercise acceptable, and consequently she was free from all fine ladyish allments which are sometimes thought to be interesting. but are at all times exceedingly objectionable to those who are expected to sympathise with them. She played and sang moderately well, and she always had the good taste to attempt nothing that required the education of a prima donna or the practice and genius of a Benedict.

There was more than one eligible young gentleman in the neighborhood who had the heartache through Emily Mainwaring, but as yet no one had ventured to propose to her. Her father made no secret of his confidence in her prudence and good sense, and it was generally known that she would be free to make her own election should she be ever put to the test.

Reginald and Walter were more in love with their cousin than any one else, and there was little doubt but the young men suspected each other of entertaining this predilection. might not have suspected it also, but if she had done so her manner was more encouraging to Reginald, as he was generally her esquire upon any trifling emergency. She was freer in speech with him than with Walter, who wanted the confident bearing of his cousin; and when at times he was silent and she detected him look ing at her with 'lack-lustre eyes,' she would challenge, as it were, Reginald to talk, as though to avoid Walter's observation. Not that she was ever unkind to Walter; she never refused his companionship in a walk or a ride; she sang or played anything he requested of her; she read the books he brought to her or sent to her time by time. She bade him good-night and goodmorning with a smile that sent a pleasant pain into his heart and made him deliciously miserable for minutes afterwards. Was she a coquette after all?

Christmas has been kept at Stanford Hall with all the honors, as Mr. Mainwaring had been nourished on the milk of human kindness, and believed he was doing God's work in making as many of his fellow-creatures as he could happy and rejoicing. He thought, also, that he offered the best thanksgiving for the good bestowed upon him by encouraging in himself and others a pleasant cheerfulness, and indoiging at fitting times in a 'occoming mirth,' and his household and friends made merry, and found no better way than in following the old customs, decking his house with holly and other greenery, and dispensing his Christ-mas cheer with a liberal hand to great and small, like a true old English gentleman. Not so his brother Elias. He was one of those who pride themselves upon being too strong-minded to eare for such frivolties, he was too much 'a man of business' to care to have the great cur-rent of trade impeded but for a day, and though he loved good eating and drinking, his dinner must have been earned by a morning of bar-gaining and speculation. Hence it was that at a time when most families gather for one day at least under the parental wings, that Walter was permitted to cat his Christmas dinner at

Two days only remained of the young men's pleasant holiday. It wanted half an hour to breakfast, when Reginald tapped at Walter's 'Come in. Ah! good-morning, Regi.'
'Good-morning. I have been tossing about
half the night,' continued Reginaid, 'and I shall

do so for a dozen nights more, unless I speak

"Well, replied his cousin, you know that I room. He allowed these impressions to obtain am ather a blunt speaker, and like to go the mastery of his better judgment, his better straight to any object I have in view. And so feelings, until he became restless and vindice come to you. I fancy, Walter, that we both hit by the same bolt. I mean, plainly, both are in love with Emily.

Walter colored deeply, and only said, 'Well, and then, Reginald? 'cimply this. I can see no right-if it be so-

why I should give place to you, and I have de-termined to speak to my uncle this morning, and if he consents, I shall propose to Emily.' I have no right to interfere with any course you think proper to pursue, Reginald, replied Walter. 'I wish it had been otherwise. You have the right of priority, having spoken first; and he held out his hand to his causin, which the other took and pressed warmly.

'I wish it had been otherwise, also,' said Reginald; 'but I cannot abandon what I believe will be the making or the marking of the will be the making or the cannot abandon what I believe 'Whatever may be the result, Regiunio, the us still continue friends; though, if you are successful, I feel we shall not meet here again, at

least for some time to come. 'Oh, nonsense, Walter,' replied Reginald; 'you are a prosperous man, you have a large society about you, and may pick and choose. But I-I am a poor, struggling devil, with hardly more female acquaintance than my landlady and her equipting daughter. There's the breakfast bell.

The breakfast lacked something to make it the cheerful heal it usually was.

Reginald frequently relapsed into thought-very unusual with him and Walter was evidently disturbed and ate with little appetite. Emily after a time caught the contagion, dall-ness, and had not Mr. Mainwaring got into one of his teng stories, there is no knowing how the

day would have begin.

Breakfast over, here a cigar went out into the garden to smoke a cigar went out into the thoughts before seeking an interview with his startled from his reverie by Bang, a favorite setter, jumping mon him in friendly reversely. setter, jumping upon him in friendly recogni-tion. Without dainting, perhaps, he kicked the poor brute savagely and sent the dog howl-ing away. As he looked towards the house he thought he saw Emily leaving the window of the breakfast room. He thought little of that matter, and went on with his cigar and his cogl-

Reginald had less fear of rejection by Emily than by her father, who might, he thought, take exception to his social position. But had not that good uncle promised to advance him three thousand pounds whenever an eligible opportunity for its investment presented itself? He reflected also upon his uncle's frequent de-claration that Emily should choose for herself, and so at last he found courage to go to Mr.

The old gentleman was hardly surprised, as he believed every one must love his Emily; and Reginald left him with full permission to try his fortune. Reginald found his cousin busied with her

housekeeping accounts.
'Emily, will you allow me to interrupt you for a short time?' said Reginald, sitting down 'Certainly, as soon as I have added up this column. There, that's done.'

I am going to surprise you, I fear, by what am about to say.' A slight flush came into Emily's face. I have been with uncle this morning, and have made a confession to him, and which I

now want to make to you.' Emily's heart took alarm, and she only bowed and smiled. 'I am not clever at making speeches, Emily,

but what I am about to say comes from my heart-I have long-'Stay, Reginald-dear cousin,' said Emily, laying her hand upon his. 'If I guess the purport of what you would say to me, do not say it. We have been like sister and brother to each other for so many years, that it would grieve me greatly to say anything that you might remember as an unkindness. I have a great regard for you-almost a sister's love. Let us remain as we have ever been. Come and go as you have done, always welcome. My father loves you and will care for your future -but you understand me, dear cousin?-you will!-

Ste pressed his hand, and then, with eyes filled with tears, left the room. Reginald's face became dark with anger. He bit his lips until

ere ci like one defying fate, 'Rejected,' he muttered. 'No, not rejected, not even permitted a hearing. And that she calls kindness. I am forestalled by Walter. The well-to-do cousin is preferred to the straggling dependent on her father's bounty. Nothing new!-the old fight-money against poverty. Walter knew he was safe, or he would not have taken matters so coolly. A car! Why did he not tell me he had been before me? Well, be it as it is, but if he marries her, and I can cross his path, I'll do it.'

With many other evil thoughts and words he left the house, hardly knowing where he went. Traps, the keeper, was standing near the stable with a couple of guns, waiting for orders. He touched his hat as Reginald approached, and was startled at the angry expression of his face. 'Ah, Traps, yes: give me a gun. I'll take a turn through the home wood.'
'Yes, sir. Shall I wait on you, sir?'

'No; I'll go alone. Send Bang.' 'I'm afraid he won't follow you, sir,' said

Traps, curtly: 'not after the kick you gave him this morning. Whoitold you I kicked him?' asked Reginald. sharply

'Miss Emily. She sent to me to look at him. thinking he was hurt. So he is.'
'She told you, did she?' asked Reginald. 'Send him here, and if he don't follow, I'll shoot him. 'That would hardly suit my book, sir, nor onrn, neither. I wouldn't take ten guineas for

'You wouldn't? you old fool.' 'The dog's mine, sir; and if you doubt me yonder's Miss Emily, and you can ask her.' Reginald gave a glance in the direction indicated by Traps, and then, almost snatching the flask and shotbelt from Traps, he strode off toward the home wood.

He continued to walk, his gun over his shoulder, looking on the ground, evidently recalling what had passed during the morning. At length he stopped at a gate, and chinching his fist, exclaimed—

That - dog! She saw it and has resented He did not return to luncheon, but he had a strong will, and by dinner-time had again be-come master of himself, and laughed and talked as though the present had been the happiest moment of his life.

The next day came as a relief to all. Coasia Emily and her pony carriage were again in requisition, and Reginald, as though out of bra vado, took his seat beside his fair cousin, and chatted as he had done when no shadow had come between them.

When they parted at the station Reginald was the last to shake hands with Emily.

'Good-bye, fair cousin,' he said; 'I have seen
the last of Stanford Hall!' Tears came into Emily's eyes, but Reginald turned away smiling, and jauntily waving his

CHAPTER II.

handkerchief as he went.

Reginald Wainright did not keep his word. Some ten months after the visit we have recorded he heard that his cousin Emily was in ondon, on a visit to his uncle in Clarges street. He had so completely estranged himself from Walter that he was not apprised of this visit, walter that he was not apprised of this visit, as he would otherwise have been, and he only heard of it by accident. He believed himself wronged both by Emily and Walter, as it was hardly a secret that they were now engaged to each other. When he recalled the past he could remember so many acts upon her part that he had a right to consider justified him in the belief that he was more than indufferent to her and he could relied that more than indifferent to her, and he could only conclude that he had been trifled with for some sinister purpose of her own—perhaps to draw on Walter to an avowal of his love for her, and which he believed had been made by his wily cousin at the time of their interview in the bed-

tive, and there was a proneness in his nature to be dogged and revengeful. Yet his uncle, Emily's father, was his benefactor—the only true friend he had ever known, and he was now about to visit Lim to claim the fulfilment of the generous promise made two or three years

As Stanford Hall was barely distant two miles from the station, Reginald, having only a small valise, determined to whik thither. What a change in his thoughts and feelings since be travelled that read to the ball, seated beside ber that he had loved with all the strength of his passionate nature! There was no doubt of it; the blow he had received had struck upon his heart and numbed it, and old remembrances and associations had no softening influence upon him. He had been cast aside for the richer euitor, for whose advantage he had been used and wided with.

His visit was unexpected by his uncle, who nevertheless received him with the old wel-

'What, Regi, boy; I'm heartily glad to see you!' said the old gentleman; and he looked that he meant what he said. Why did you not write, and I would have sent some one to have met you at the station?"

'To say the truth, uncle,' replied Reginald, I did not make up my mind to come down until late last night. 'Well, I am glad to see you, boy. Come into the dining-room; there's a good fire, and lunch

will be ready in a few minutes.' Reginald followed his uncle into the diningroom, where a great fire blazed on the dogs; for though it was only the end of October, the day was chilly, and the warmth was very acceptable.

tween had passed be-said:— Mr. Mainwaring said: 'Well, now, Regi, I must make a clean breast of it, and then we shall both be more at ease, I take it. I have been distressed-nay, I have been vexed with you for what you have done of late-refused to come in September, as you used to do-and this month again as you used to do, and I think I deserved more consideration.

'My dear uncle, the moment I heard you were alone. 'That's it! that's it, Reginald!' said the uncle, speaking sharply 'You've made Emily very unhappy; and I think that — unkind of you. It was not because you thought she would suit you for a wife that she should think you would suit her to be should and because she stopped you from making a fool of mean that—because she would not let you I don't a proposal which she must have declined, you yourself aggrieved; and give us all the

Pein of knowing so.'
'I have never said as much,' replied Reginald 'No; but you've acted it. You cut your cousin Walter; you won't come to the Hall. You write regularly to me, it is true; but not as you used to do. There used to be some warmth, samething cheery in your letters; but now they are like a mess of cold porridge. I am hurt, Reginald, I am burt!

'I am grieved to hear that, dear uncle, but have been hurt too. 'Well, and ought to have got over it by this time. Emily is always talking about you. thinks, as I do, that you are very unkind. 'If she would remember that, possibly I had some reason to think I was not so presump-

You had no reason, sir! Emily would scorn to play the coquette. She is openness itself. What the devil was she to gain by humbugging vou, sir? You are getting angry.'

'No I am not, sir!' You would not call me sir, if you were not. No one can reverence my cousin's character more than I do, and if I have given offense in keeping away from her, it was because I could not bear to contemplate how much I had lost.' There was some truth in this speech, and some

nistry; but it had the desired effect. mollified his uncle. Well, well, Regi, we will say no more on this painful subject. Only promise that you will come and spend Christmas as usual, and let us all be friends again.'

replied Reginald, 'should I-'Willingly,' should I be in England." In England? 'Yes, uncle. Acting upon your promise of assistance, I have entered into a negotiation for

a partnership with the house of Ellerton & Co., abject to your approval, of course. 'What do they trade in?' Ivery, gold dust, and produce of that char-

acter. I shall have to take charge of their in-'Dear me! Very unhealthy place, is it not?'
'No, not very. My predecessor has returned a rich man—fortunes are made there rapidly—

after a stay of some five years. I think I can last out that time in any climate,' replied Reginald, smiling. 'Five years are not a long time, certainly, said Mr. Mainwaring. 'Have you satisfied yourself of the advantages of making this connec-

'Yes, uncle. They are all set forth in that 'Oh! here's luncheon. Come, you must be hungry'-and the reek of a smoking pheasant was not a bad appetizer for a less vigorous eater than Reginald. 'After luncheon you shall have a brush at the pheasants in the home wood, and I will look over this matter. Davis, tell Traps to be round here with dogs and gun

voted their best energies to the agreeable work before them. Traps was ready with guns and dogs at the time appointed; and though Reginald had fallen a little in his estimation since his assault upon Bang, he was 'main giad to see him, that he war; and missed him on the two firsts, that he

at So'clock.' And then uncle and nephew de-

Bang, however, was not so forgiving, and Reginald, Traps, and his beaters had barely crossed half the first field when the old dog turned tail, and scampered back to the ken cels. A shade came over the face of Reginald at this reproach of the intelligent brute he had assaulted, and he connected, as he had often done before, Emily's rejection in some way with the ebuilition of temper which had made Bang

When Reginald returned-having bagged a couple of brace of pheasants -he found that his uncle had mastered the conditions of the proposed partnership.

'The advantages are certainly very great, were it not for the residence abroad in that in-

fernal climate.' 'Without that, uncle, they would not be so great; and I have no fear for myself,' replied

Reginald. Well, it is our own affair, my boy. Nothing venture nothing have. I will go to town with you to morrow, as I must give my brother a month's notice of the withdrawal of, the three thousand pounds, as he is my banker you know. May God prosper and preserve you!' said the yld man, laying his hand upon his nephew's

Reginald was greatly touched by his uncle's generosity and kinduess; and had Emily been at the hall no doubt but he would have forgiven her all the past-and so ended our story. After luncheon on the following day Mainwaring and Reginald left Stanford Hall: Reginald looking on it for the last time, as by the end of the next month he was aboard the good ship 'Enterprise,' bound for Sierra Leone.

CHAPTER III.

Two years had passed, and Walter was the husband of Emily. He was also the junior partner in the great house of Elias Mainwaring and Company, of Sago Lane; and he and his charming wife might be seen, with the punc-tuality of the Horse Guards, driving every morning through Hyde Park, on the way from Kensington to his place of business in the City-Cedar Lodge, where Mr. and Mrs. Mainwarivg resided, was all that could be desired in a home so near London. Not too large for comfort, but with capacity to allow of all the modern inxuries of bath and billiard-rooms and a spa-

cious conservatory. The stabling and out-offices in the rear were models of neatness in their way, and the garden had lawns and noble trees, upon which Addison may have looked from the terrace of Holland House. Within, all was in accordance with a refined taste, which discontinuously and the state of th carded all that was gaudy or meretricious; and Emily proved a most admirable metropolitan housekeeper, for which she had been in part prepared by her Stanford Hall experiences.

But London dinners and London society require considerable tact to manage properly, and

though the young Mainwarings had not an overwhelming acquaintance, they were called upon not unfrequently to 'entertain.' And then their dinners were charming -abundant but not profuse, and all of the very best kind. The conservatory had to yield up some of its trea-sures, and a parterre of flowers down the centre of the table pleased the eye by the beauty of its colors, whilst the fragrance of the flowers gratified the sense of smell. Their evenings and lawn parties were equally delightful, and were more acceptable from the absence of any appearance of extravagance. Indeed, to quote the much-quoted Thomas Moore, Emily and Emily and Walter might have said or sung:—

'And oh, if there be an elysium on earth, It is this! It is this! It is this!

Mr. Mainwaring, of Clarges Street, made Cedar Lodge his Sunday lounge after church (which he never attended) in the summer time; and once or twice in the winter he would take his dinner there. Not so Mr. Ralph Mainwaring, Emily's father. He had sold Stanford Hall in order to be nearer his children—besides. what would the old house have been without Emily & There were no associations about it to bind him to mere walls and trees, as it had come to him by purchase, and so he sold it to good advantage, to an opulent advertiser in want of a 'All,' and invested the money received for it, as a matter of course, in the house of a bore, he was a frequent visitor at the Cedars. and thus continued to have some share of the

society of his beloved Emily. One blessing, however, was thought to be wanting to make the happiness of Walter and Emily. They were childless, and they sometimes murmured that this blessing was with-

This happy condition of affairs had continued for more than four years, and many were found to envy the occupants of the pretty green brougham which passed so regularly through the Park. News came frequently from Reginald to his uncle; and though had had to battle with sickness and fever, he he was in no way dissatisfied with the course he had adopted. be felt in the tempest near at hand, that was to

and over seas, and in otherte of the kingdom. Walter returned one day with a serious face so serious that Emily questioned him as to the

'Why, darling, there is bad news in the city. A house that exercises great influence on other houses is rumored to be shaky. 'I am very sorry to hear it. Will it affect you, dear?

"My father says not in the least; but Mac-pherson, our chief clerk, and I think that no one can tell where the mischief would end should the big house fail. But we will talk of something else, as my head is confused with thinking and debating this subject.'

But Walter could not think of anything else, although he talked of many matters. He tried to read, but the writer's thoughts were not his

thoughts-they were is the city.

The early Times, on the day after the next, must have brought dismay and despair to many a household. The great house in the city had closed its doors, and smaller houses had collapsed in consequence. Walter had heard that such a catastrophe was imminent, before he left the city, and had passed a feverish, restless night. He ordered the brougham half an hour earlier than Jusual, and would have prevented Emily accompanying him as was wont, but she would not be denied. They scarcely spoke, and when Emily did so, it was to beg of him to have courage, and not give trouble welcome by meeting it half-way. kissed him and said softly, Remember, f you! There was a momentary comfort in those few words, but their influence was destroyed when Walter entered the counting-house.

There's a panie in the City, sir, a perfect panie! said Macpherson, without making or waiting for the usual morning salutations. 'A panic in the City!' a cry almost as dreadful

as that of 'fire!' in a crowded ship. What does that word panic convey to us? Merchant-princes, proud of their commercial honor-proud of their worldly places-humbled and toppled down as it were by a whirlwind. Speculations that promised fortunes crumbled into atoms, and those that trusted to them wellnigh stark with ruin. Broken homes, and all that those two short words Imply. Gentle women, matrons and maidens, tenderly nurtured, whose lives had been lives of ease and refined enjoyment, suddenly deprived of all that ministered to their wants, and the world at its worst before them; for none but those who have had the bitter experience know how difficult the task, how hard the sacrifice of retrenchment, even when there has been neither waste nor extravagance.

Many a high-spirited youth, who had looked forward to a future of liberal employment, compelled to turn aside and accept the drudgery of servitude. Worthy men, who had worn out their lives in honorable service, and had thought in the winter of their age to be considered by those they had benefited by their labors—hopeless now! All buried in the ruins of the house More broken homes! more household gods cast into the mire! Thousands whose slender means made existence tolerable, deprived of all by the wreck of those in whom they had confided. How many droop and die none can tell

But why pursue these painful details? Christmas should be a merry season, and we would not willingly detract from its cheerful-

A fortnight had passed, and Walter returned earlier than usual. 'I have come home, Emily,' he said, 'that I may myself tell you the worst before it happens. Despite every effort we have made, our house must succumb to this terrible storm and

to-morrow our ruin will be known." 'My dear Walter!' It is a terrible blow; but I am more at ease now that I know our fate is inevitable. What grieves me most is that your dear confiding father will share our rvin. My poor father, always sanguine and generally successful, has speculated largely; and two or three schemes in which we had invested largely are broken up,

and, so far as I can see, we cannot nearly meet our engegements.' 'And your father?' 'Is perfectly overwhelmed. He seems derived of all power of reflection or of action. should not have left him, but your dear father has promised to remain with him. Dear, gene rous man! Not one word of reproach; not a moment's hesitation at applying all he was worth to stay our downfall. But too late! Too

Such consolation as occurred to her Emily offered her husband, and she was made comparatively happy when she saw him fall into a calm sleep, to which he had been a stranger for many nights, and which lasted long into the

morning.

Elias Mainwaring & Company were declared to be bankrupt; and the day before their names were to appear in the Gazette, Walter took Emily to her father, as he knew that as soon as the *fial* was issued there would be some one to take possession of Cedar Lodge. He did not remove anything from the house except some wearing apparel and a miniature of Emily and a portrait of her mother; these lares he considered were too sacred to be chattered for by dirty brokers. And then the Elysium w'as de-

serted. Early on the afternoon of the following day, Walter was on his way so Clarges street, when, passing through Leicester Square, he stopped to look in at a shop-window. He knew not why he did so, but we do many strange things unconsciously when we are in sorrew. He was gazing vacantly at some books with gandy hindlegs, when a man similarly occupied, and stand-

ing near him suddenly looked round and ex-'Walter! Walter Mainwaring!

He was half-dazed, and failed to recognize the speaker-the more so, as he was bronzed and bearded.

'Not know me, Walter?' asked the man. 'Is Cousin Reginald quite forgotten?"

'Reginald! This is indeed an unexpected meeting!' replied Walter.

'On both sides.' said Reginald, 'for I only

landed this morning, and have not as yet reported myself. Then you have not heard of our misfortunes? asked Walter, one subject being uppermost in

'Misfortunes? No. But you look pale-ill. Let us go to the cafe at the corner, where I have ordered dinner, and came out for a stroll whilst it was getting ready.'

Walter made no resistance as Reginald placed his arm in his and led the way to the cafe. When they were seated, Walter told Reginald all that happened-how loss had followed loss during this terrible panic until the house of Mainwaring and Company had fallen also. Reginald would have been a harder man than

his long residence abroad, and the sensual life he had led there, should have made him had he been able to have listened unmoved; and he either affected to be touched, or he was really so, by what Walter told him. But he declined to accompany his cousin to Clarges Street when Walter rose to go there, after pleading a want of appetite as an excuse for not accepting Reginald's invitation to dinner. Shall you be in the city to-morrow?' asked

'Yes; and for many days, I expect. There will be much to see to, replied Walter. 'Goodbve-I wish I could have welcomed you home

with better news!' And so they parted.

Reginald lingered long over his dinner, and drank freely of champagne. He was evidently that thoughts that troubled him.

Walter saw nothing more of him for some days, and not until Cedar Lodge had been adver-

tised for sale under the bankruptey. Walter was engaged with Mr. Macpherson in his private counting-house arranging deeds and papers, when Reginald was announced. Mr. Macpherson rose to leave the room, but Reginald stopped him. 'Don't go, Mr. Mac-phersan; how do you feel-haven't forgotten me,

hope, as my cousin had! Well. Walter 'As well as I can hope to be,' replied Walter. 'Such business as I am now engaged upon is neither conducive to health nor spirits.' Well, when things are at their worst they must mend, folks say. I have been down to see

the place at Kensington. Nice place-charmingly done up. I have called to know whether it must go to the hammer, or whether it can be had by private contract.' perty by valuation, to an dispose of the pro-deeply. It would be something to save it room

deeply. 'It would be some those brutes, the brokers.' 'Well, we'll see,' said Reginald, curtly. 'Sad affair this, Macpherson. Plenty to keep you company, however. Well-good-day, Walter; I see you are busy. Good day, Macpherson; something will turn up, I've no doubt, when all this is settled.' And so saying he walked out, whistling as he went, but not from want of thought.

The failure of Mainwaring and Company had not left its unfortunate representatives without friends. In less than twelve months Walter was engaged at a liberal salary in a house of repute. His father had never recovered the shock of his bankruptey, and was content to wear out the day in futile calculations as to the cause of his ruin. Mrs. Mainwaring had a settlement from her father of some five hundred a year, and the family was placed therefore beyond the reach of want. Walter had a small house at Hollaway, and though it might have been put into the conservatory of Cedar Lodge, it was yet made sufficient by the love and contentedness to be found within. Emily did not accompany her husband to the city as heretofore in a brougham, but she walked with him to the end of the road and saw him mount the omnibus, and met him again on his return. Mr. Ra'ph Mainwaring had lodglugs near them, and managed wonderfully well on an annuity of £156, which had escaped the wreck in Sago

Cedar Lodge and its belongings had been purchased by Reginald, who, more than once, had invited Walter and Emily to visit him in their old home. But it required more resolution than either possessed at the time to look upon the scene of the happiness they had known, and the invitations were declined. But as time wore on Emily and Walter upbraided themselves for this weakness, and felt that it betraved an unthankfulness for the good that was still about them, and the next invitation was accepted.

As truthful chroniclers, it must be confessed

that the old happy home was not revisited without some pain-some regrets. It would have been strange had it been otherwise. Reginald received them with a great show of kindness.
'I am glad you have come at last. You will find little altered; all was so perfect,' he said, leading the way to the drawing-room. Emily was struck to see how all the old arrangements had been preserved; every ornament in its accustomed place; almost the same flowers in the window-stands. One object, however, was wanted, and marked the change of proprietorher pet canary! No, he had shared her expul-

sion.

After luncheon Walter went to call on a lady who had been very kind when the great trouble came and Emily proposed to look through the conservatory whose treasures had mostly been nurtured by her hands. As she was about to leave the room, Reginald said,

"Stay a moment, Emily; I want to speak with Emily looked somewhat surprised. I saw, he continued, that your quick eye noticed that you had been present here though

absent. It is true-I have disturbed nothing. Eight years ago you sent me into exile. Reginald? Yes, you-you rejected my love, and-as I still believe—because I was a poorer man than Walter. I am not so now Emily. I know that you loved me better than you loved Walter. I never bave lost that conviction. I remember a hundred evidences of it. You married the

richer man. 'I married Walter because I loved him,' said Emily, warmly. 'I do not believe that your love was all with him-I cannot, will not believe it. You see how

have thought of you; here is a home worthy of you. It is yours whenever you like to claim God forgive you, Reginald, if I understand you God forgive me if I misinterpret your meaning;' and she went towards the door.

secoming dark again as it did at Stanford Hall. flear me to an end. I said this house is yours whenever you like to claim it—which implies a condition which I did not care to name to youwhen your husband can buy it of me!

"Hear me to an end," said Reginald, his face

'I am glad that such conditions were in your mind, said Emily. 'With your permission, will visit my old favorites."

So saying, she went to the conservatory, bluking again and again of the strange scene

Reginald bit his lip, and then giving vent to a old round oath, opened a glass door that led into the garden. Reginald had met his first great disappointment in life like a fool and a coward. Cut adrift, as it were, from his first love, he had allowed himself to be tossed about on a sea of

passions, drifting where the wind listed, and never seeking to find a haven of rest. Abroad, his sensualities were hardly observed, and since his return to England he had kept so much apart from his family connection, that his movements had been unknown. His mind had ecome so gross that he doubted the existence of virtue. When Walter came back, Emily expressed

her wish to return home, pleading the distance they had to go and the shortness of the daylight as an excuse for leaving. Reginald made but slight effort to detain his visitors, and parting with them seemingly the best/confe

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