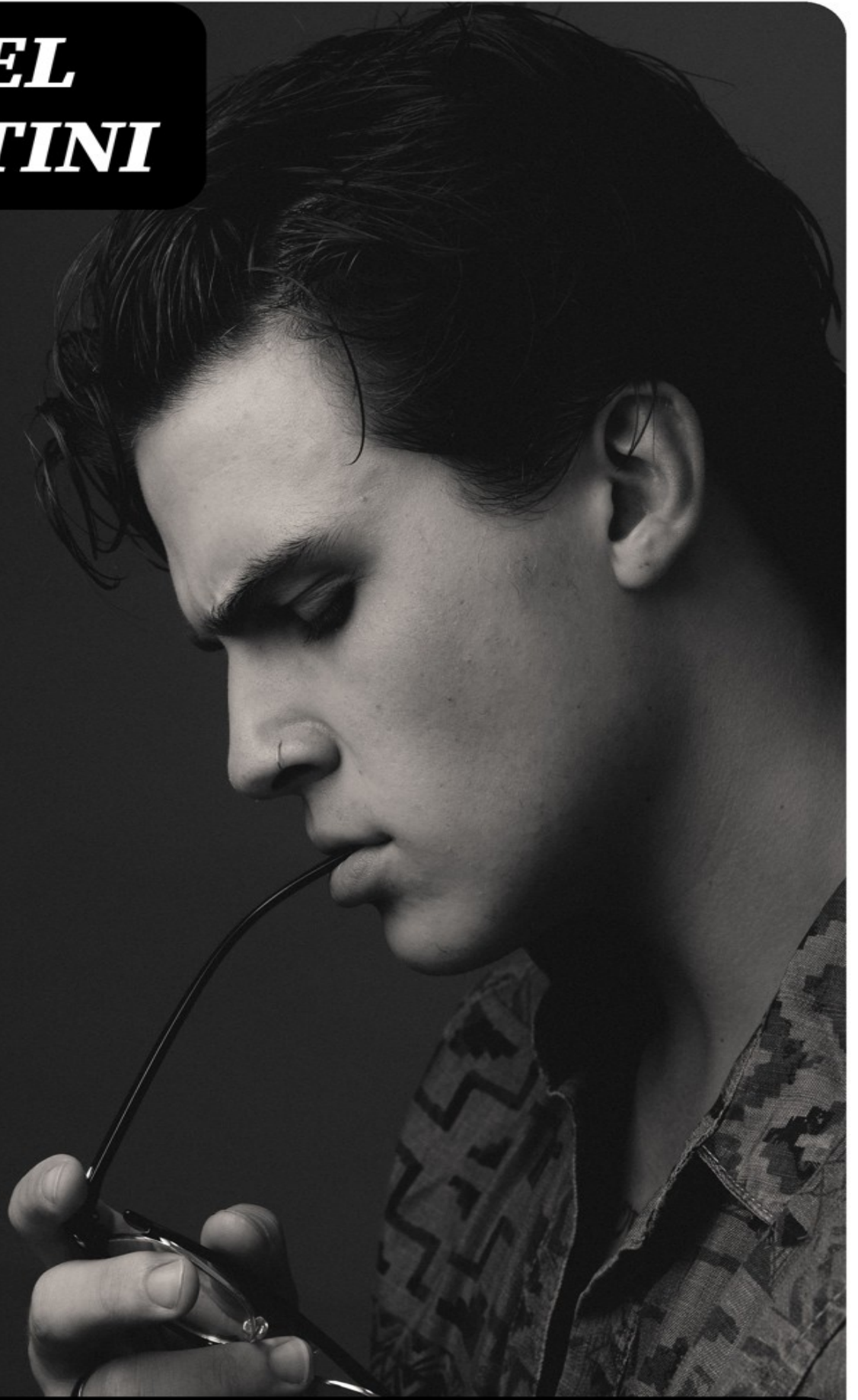


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THE GAMESTER

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TABLE OF CONTENTS

CHAPTER I

Death of a King

CHAPTER II

The Regent in Council

CHAPTER III

The Earl of Stair

CHAPTER IV

Mr. Law's Bank

CHAPTER V

Extreme-Unction

CHAPTER VI

The Count of Horn

CHAPTER VII

Warnings

CHAPTER VIII

Invitations

CHAPTER IX

The Gambie Stock

CHAPTER X

The Plotters

CHAPTER XI

The Countess of Horn

CHAPTER XII

The Bed of Justice

CHAPTER XIII

Treasonable Practices

CHAPTER XIV

Adventures of Catherine

CHAPTER XV

The Royal Bank

CHAPTER XVI

Re-Enter Don Pablo

CHAPTER XVII

Cellamare's Satchel

CHAPTER XVIII

The Letter

CHAPTER XIX

The Honour of the Count of Horn

CHAPTER XX

The Public Debt

CHAPTER XXI

The Goad

CHAPTER XXII

Revelation

CHAPTER XXIII

The Zenith

CHAPTER XXIV

Murder

CHAPTER XXV

The Wheel

CHAPTER XXVI

Farewell

CHAPTER XXVII

Mutterings of the Storm

CHAPTER XXVIII

Catastrophe

CHAPTER XXIX

The Nadir

CHAPTER XXX

The Passport

CHAPTER I

[Table of Contents](#)

Death of a King

[Table of Contents](#)

MR. LAW applied his uncanny gifts of calculating to a stocktaking of the events.

The great king by whose orders he had once been turned out of France lay dead. In this there was no matter for wonder; for His Majesty was old, and kings, be they never so great, are mortal. Yet natural though the fact might be, not merely France but the whole civilized world held its breath in contemplating it. This king, at whose frown, according to Madame de Sévigné, the very earth trembled, had reigned so long, so imposingly and so absolutely that he had assumed in men's minds a quality of immortality.

Nor was it only his body that had perished. His glory had perished with it. The veneration in which he had been held was transmuted abruptly into execration and contempt. His subjects, no longer awed by the majesty of his existence, remembered only the hardships and sacrifices his splendours had imposed upon them, considered only the hardships and sacrifices they inherited from his rule in a nation that his magnificence left bankrupt and exhausted.

His very obsequies had been marked by an indecency of jubilation. His body's last journey to the vaults of St. Denis had been taken through a countryside where booths and tents had been set up for the junketings and rigadoons in

which it was accounted fitting to celebrate his passing. He was scarcely cold before his will, which in life none had dared to thwart, was set at nought, and his testament, his last dispositions for the governing of France during the minority of the great-grandchild who was to succeed him, was torn up before the assembled Parliament.

His nephew, Philip of Orléans, assumed alone the office of Regent, which by dead Majesty's bequest should have been shared with the Duke of Maine, one of the dead Majesty's many bastards.

Later, when Philip of Orléans came to view at closer quarters the burden ambition had urged him to assume, it is possible that he may have wondered had he not been guilty of a rashness. In the moment of its assumption, however, he knew only satisfaction in his triumph.

This death of Louis XIV was to govern, as death will, the course of many lives besides his nephew's; but none perhaps more signally than that of John Law, the Laird of Lauriston, with which it had no apparent connection. The news of that death and of the circumstances attending it reached Mr. Law in Turin, where in the autumn of 1715 he was paying court to Victor Amadeus of Savoy. His passport to the Savoyard's favour had been a letter from His Majesty's brother-in-law, Philip of Orléans. The warmth of that letter's commendation by so exalted a personage provided mystification for King Victor Amadeus when contrasted with what was known of Mr. Law. For, be it said at once, the Laird of Lauriston's was a disturbing history. A fugitive from England, where he had sensationally broken prison a dozen or more years ago, after having been

sentenced to death for a duel in which he had killed his man, he had since been a wanderer in Europe, with no means of livelihood other than gaming, by which it was notorious that he had amassed a fortune. Report computed this at four or five million livres, and whilst the figure was certainly exaggerated, it was no more to be doubted that he was rich than that he could add to his wealth whenever he chose to approach the tables.

In France it had been his mysterious skill with cards and dice, and the vast sums he had won by holding a bank at faro at the house of that famous courtesan, La Duclos, which had led to his being requested by Monsieur d'Argenson, the King's Lieutenant-General of Police, to leave the country. There was no suggestion that he loaded his dice or marked his cards. It was universally recognized that his play was scrupulously correct, and that his good fortune was to be attributed solely to a mathematical genius and an incredible ability and speed in estimating odds. He played by a martingale of his own invention, a system for which he claimed ultimate infallibility when practised by himself, however it might fail at the hands of less gifted calculators, and to facilitate his reckoning he employed gold counters of the value of eighty livres, especially minted for him.

Upon his expulsion from France, and perhaps because of it, had followed a similar lack of appreciation of his activities in the states of Venice, Florence and Genoa; and so notorious was he become that it is unlikely that without the credentials supplied him by the Duke of Orléans he would have been allowed to linger in the dominions of King Victor Amadeus as a more or less honoured guest. Something may

certainly have been due to the singular charm of a personality which commanded the favour of His Savoyard Majesty as it had earlier commanded that of his brother-in-law.

Very tall and spare and of an excellent shape, he moved with the easy grace of a man proficient in every bodily exercise. His countenance was of a patrician cast, which, after all, did not belie his origin, for if his father—from whom no doubt he inherited his mathematical skill—was no better than an Edinburgh goldsmith and banker, his mother, whom his looks favoured, issued from the noble house of Argyle. An early attack of the smallpox had, as sometimes happens, left his face of a pallor that added curiously to its attractiveness and deepened the air of mystery that seemed to cloak him. *Il était trop beau*, said of him a French contemporary, and so the women seemed to have found him, largely to his undoing in his early years, when, after his father's death, he took his share of the family fortune to London, and dissipated it there in three or four years of reckless living.

Brought face to face with destitution, he sought salvation in that mathematical genius of which quite early in his father's counting-house he had given startling proof. He was to apply it further and even more masterfully in a measure as he was matured by study, experience and observation in the course of his wanderings through Europe. As a result he gave the world a treatise on finance, *Money and Trade Considered*, which had gone far to win him the regard of that gifted dilettante, the Duke of Orléans, and at present procured him at least the tolerance of King Victor Amadeus.

He had sought more than this at the hands of His Majesty, and seeking it he had been careful to abstain in Turin from cards and dice. He flew at higher game than either could provide. The finances of Savoy were in a sad disorder. The incessant wars of Louis XIV had ruined not only France but all her neighbours. In the repairing of those fortunes Mr. Law perceived a game on a more engrossing and exhilarating scale than any that the tables could provide. Unfortunately, he failed to persuade His Majesty to let him play it. After some timid flirting with Mr. Law's ideas, King Victor Amadeus had declared himself with finality.

"My friend, I fully agree with Monseigneur d'Orléans. Your system appears to be everything that is shrewd and excellent. But appearances, we know, may prove deceptive. It is my duty to mistrust my judgment in a matter so profound and complex. If the system should, after all, be wrong, then ruin must follow, and I am not powerful enough to ruin myself.

"I trust that you will see in my decision no reason to terminate your sojourn in Turin. Though I shall understand if, accounting now that you waste your time here, you should wish to take your leave of us."

It was whilst he was still asking himself whether this was no more than a courteous dismissal that word came to him of those events in France. It was brought by William Law, who arrived in Turin in response to a summons from his elder brother whilst still in the optimistic persuasion that he would be given the direction of the finances of Savoy. Fortuitously William Law was accompanied by a Spanish financier named Pablo Alvarez, a man with whom the Laird

of Lauriston had been intimate during his days in Amsterdam, when he was sounding the mysteries of Dutch banking.

Don Pablo had been in Genoa, soliciting for himself the representation of the Bank of St. George in England, whither he was going. In this he had failed, as he might have known he would, for the Genoese were of all people the most mistrustful. He professed himself compensated, however, by meeting there his old friend William Law, who had come by sea, on his way to Turin, and he had seized the chance to accompany him so as to offer his duty and service to the Laird of Lauriston.

“After all,” as he explained, “I have travelled scarcely a league out of my way; for with or without the sponsorship of the Bank of St. George, I am still for England, and Turin lies on my road. I journey overland. Tediously slow, perhaps; but then my entrails revolt at the very smell of a ship.”

A short, paunchy, hairy man, his yellow face of a Semitic cast, his heavy jowl blue from the razor, the financier expressed himself in a rapidly flowing French that was slurred and sibilant and eked out by a profusion of Spanish gesture that at moments made him grotesque. If he could serve Don Juan in England, let Don Juan give him his commands. England, through the activities of the South Sea Company, offered great opportunities to men who knew their way through the labyrinth of finance. Apart from that, England was rendered by its wealth a banker’s paradise; it was not, Don Pablo thanked God, a country like France, reduced to beggary by the warring follies of a king who was now in hell.

They sat in a salon of splendours on the mezzanine of the Palace of Carignano. Eastern rugs glowed on the elaborate wood mosaics of the polished floor; arresting portraits adorned the walls, an Infanta of Spain, a prince of the House of Savoy, the children of King Charles I of England, all three by Van Dyck, besides some choice pieces by lesser masters. Heavy gilded furniture, precious porcelains and sparkling lustres completed a background of the magnificence that Mr. Law accounted proper to his own subdued elegance.

The talk swung back the Spaniard's strictures to French affairs, and now it was that Mr. Law learnt in detail how black was France's inheritance from the glorious sun-king whose effulgence had dazzled the world.

"Faith," he said when all was told him, "the only thing that surprises me is that you should still think of England when France must offer so rich a field to a man of your gifts." His French was as harsh as Don Pablo's was liquid, but it was no less fluent.

"France!" Don Pablo was explosively scornful. "You have not been listening to me. Can penury offer a field to a financier? And then its government! In order to tear up the testament of King Louis and secure the regency for himself exclusively, the Duke of Orléans has been driven to make strange concessions. So as to purchase the suffrages of the dukes and peers, he has restored to them privileges which it was the work of Richelieu and Louis XIV to suppress. Instead of governing by secretaries of state, he has set up a council of regency for each department; unwieldy bodies to which he has appointed those whose support he required so as to exclude the Duke of Maine from the share in the regency

ordained by the late king. Having accomplished this, Monsieur d'Orléans lets the rest go to the devil. So long as he is left in peace to his orgies, his supper parties and his women, whoever chooses may govern France.

“You conceive the conflicts that follow and the ensuing confusion in a country already crippled by the lack of money. Yet you suggest that fortune is to be sought there! My friend, you want to laugh.”

The opening of one of the wings of the tall double doors constrained Mr. Law to postpone his answer.

A woman in blue and gold of a richness almost excessive displayed herself upon the threshold. Moderately tall, her slim firm waist surged from the ballooning hoop to the swell of a breast in the display of whose white curves there was no reticence. Her dark, chestnut hair was partly confined by a lace cap, the last adaptation of the expiring fontange. Beneath this the face, very fair of skin, conveyed an impression of gentle purity, corrected only for the discerning by cheek-bones that were a shade too high and lips that were a shade too full.

A moment she remained at gaze; then, smiling without effusiveness, smiling perhaps because she knew that smiling became her, she drifted forward on invisible feet. In English, her voice rich and musical, she gave her brother-in-law welcome without excessive cordiality. “Laguyon has only just told me that you had arrived, Will.”

“My dear Catherine!” William Law almost as tall as his brother and no less shapely, advanced to meet her, took her hands and bent to kiss them.

“I wish that I could be more glad to see you. But I fear that we have only disappointment for you. John will have told you that his swans are, as usual, less than geese. Less even than farm-yard ducks.” Over her brother-in-law’s shoulder her eyes seemed to discover at last the Spaniard, and her brows were arched. “But is it possible? Don Pablo Alvarez, is it not?”

Don Pablo bowed himself as nearly double as his paunch permitted. “Honoured in your recollection, madame. My humble homages.” His English was even more execrable than his French.

“I am to suppose,” she said as she surrendered a hand to his lips, “that John’s folly is to answer for your presence, too.”

“John’s folly! Ho, ho, madame, do you, then, discover folly in him? Might it please God I be as foolish!”

This she construed as contradiction, and did not care for it.

“Give thanks that you are not. But I keep you standing.” She found herself a chair, draped her hooped skirts about her, and talked petulantly on. “Has John told you that we are packing? It’s an occupation at which I seem to spend my wretched life. We are to go on our travels again. You shall tell me, Don Pablo, that I am married to the Wandering Jew.”

“Never shall I tell you that. Never! The Wandering Jew he travelled for punishment, and that could not be for any man who has your ladyship for travelling companion.”

Her shrug implied repudiation of the laboured compliment. “It will need more than gallantry to teach me resignation. I was not reared to be dragged with my children

across the world. Nor is it as if we were willing travellers. We go because we are shown the door. My pride will not accommodate itself—what woman's would?—to being expelled from one country after another. You will agree that it is too much to ask of a poor lady."

To his discomfort Don Pablo suspected too much earnest in what he had supposed a jest. He glanced uneasily at Mr. Law, to behold him standing in the cold indifference of one who does not choose to hear. It was left for William, conciliatorily, to furnish a reply.

"You'll not be forgetting, dear Catherine, that John has been hardly used by fate. Exile has been forced upon him; and the life of an exile is seldom other than restless."

"Pray, Will," said Mr. Law's level voice, "do not be at the trouble of making yourself my apologist. Catherine, unfortunately, has abundant grounds for complaint, as she has long since persuaded herself and me. I am not to deny it."

"You could not," said Madame, flushing.

"Meanwhile," Mr. Law continued evenly, "we are to take thought for our guests."

"I do not need to be told. Will's room has been waiting for him. As for Don Pablo ..."

The Spaniard broke in. "Do not give me a thought, dear madame. Alas, my plans will not permit that I spend more than this night in Turin, and my baggage is at the Albergo Biancamano. I sleep there. For one night, you will see, it would be unpardonable to discompose you."

She remained ungraciously silent, wherefore, "It shall be as you please," said her husband. "But at least you'll dine

with us.”

“That, at least,” she was quick to confirm, perhaps because of the opening it afforded for lamentation. “We have seen little enough company during these dreary months in Turin.”

Don Pablo never heeded the plaint. “I ask myself who would refuse the invitation. I am too well acquaint’ with the delights of your table.”

She rose. “I will give orders. By your leave, Don Pablo, and yours, Will.”

Mr. Law, with formal courtesy, held the door for her, and she passed out, leaving them to resume the discussion her coming had interrupted. But it was not until later, after they had supped, that this gave indication of the fruit it was to bear.

As Don Pablo expected, he found Mr. Law’s table in harmony with the subdued magnificence of his environment. His cook was a Bolognese, and there are no greater masters of the gastronomic art, as the Spaniard, whose appetite was gluttonous, protested in order to excuse his excesses. They drank Falernian with the crayfish, a well-sunned red Tuscan with the stuffed ortolans, and with the sweets there was champagne.

Served in mellow candlelight by footmen who moved noiselessly under the direction of Laguyon, the incomparable steward, the course of the repast assumed a character almost ritualistic.

When at last the cloth was raised and Madame had retired, Don Pablo sat back with buttons eased, to voice his wonder.

“Enviably man. Most enviable of men, there is much you might have taught Lucullus. A so noble board, and a so noble and beautiful lady to grace it!” Enthusiasm drove him into Spanish. “*Dios mío!* What are you but the pampered child of Madame Fortune?”

“Sometimes her fool,” said Mr. Law, and to turn the conversation spoke once more of France, and thus renewed the Spaniard’s scorn.

“I’ve said what I think of that bankrupt country, where for every one who dies of indigestion nine die of starvation. To speak of seeking fortune there is a poor jest. Does one extract something from nothing?”

“From the illusion of nothing I have known much to be extracted by a little skill.”

“Oh, agreed, where there are illusions. But here are none. Here is reality; naked reality; naked is, indeed, the word. You smile. You don’t believe. In that case, my friend, why do you not explore that hunting-ground for yourself?”

“You forget that France is closed to me.”

“It may have been. But you’ll hardly find it closed now, ruled by a profligate who has all the vices and wears them proudly. Do you suppose he will care that you were turned out by the police when you offered your services to King Louis?”

“No, no. I was turned out because I won too much at faro. But before that the king had rejected my system when the Duke of Orléans brought it to his notice. The bigoted lecher, who was in a perpetual state of deadly sin, declined my services because I am not a Catholic.”

“Mother of God! If that was all, could you not have gone to Mass, like Henri Quatre. Or are you by chance religious?”

“Not even superstitious.”

“Do not let us exaggerate. There was never yet a gamester without superstition. You all make votive offerings to Madame Fortune upon whom you all depend.”

“Make an exception in my favour. I prefer to depend upon my methods. And these depend upon a study of the laws of chance.”

“So I’ve heard you boast. A contradiction in terms. Chance knows no laws. Chance is the negation of law. That is elementary.”

“In logic, perhaps. But not in fact.”

“*Vamos, hombre!* If a thing is demonstrable in logic, must it not occur in fact?”

“Have you always found it so? Have you never speculated upon probabilities?”

“But probability is estimated by intelligent inference from given facts.”

“So is the turn of a card or the fall of the dice. If it were not, you would not have dined so well tonight. For a dozen years and more I have lived, and lived *en prince*, by cards and dice. Fortune may be blind, but it is possible to take her by the hand and guide her. The art of winning lies in the study of why men lose. Indeed,” he ended on a more pensive note, “that may be the whole art of life. I do not know.” His long countenance darkened. He took up a decanter. “Let me fill your glass, Don Pablo. This Tokay is from the cellars of an emperor.”

“And worthy of them, or I’m no judge.” The Spaniard raised the full glass in a hairy paw, and fondly observed the wine glowing like a topaz in the candlelight. “However fortune comes to you, Don Juan, I pledge you its continuance.”

Mr. Law raised his glass in his turn. “May you find in England all that you seek there.”

William Law, watching him, observed the shadow that had crossed his face, and added it to other trifles he had noticed. But it was not until Don Pablo departed, and the brothers were alone together, that he came to utter his concern.

Mr. Law had reverted to the subject of France and to what that day he had learnt of her affairs. “The news may be timely. Philip of Orléans’ old interest in my system may not be dead. Nor is Orléans merely the debauched prince of Don Pablo’s account. A voluptuary certainly, yet a man of unusual vision and of many talents. I certainly might find my profit in the French distress. With no other aim in view it is worth a thought. It may even permit me to make amends to you for having brought you to Turin on a fool’s errand.”

“That need give you no concern. I was weary of Amsterdam, and I am quite ready to take a chance with you in Paris.”

“It will perhaps be best that I first test the ground there alone. There is much to consider. Catherine, for instance. She will make me scenes, of course. But that she will do in any event. So as well may she rage at my going there as elsewhere. All’s one to her so that she may glory in

martyrdom and flaunt her agonies to reproach me.” He laughed without mirth.

His brother’s light, shrewd eyes were grave. “Then it is ... it is always the same?”

“How else should it be? Human beings do not change save by deterioration.”

William Law came slowly to stand beside his seated brother. He had the same dark complexion as the Laird of Lauriston, and the same long if less aquiline cast of countenance. Of the two you would judge him the gentler and kindlier, and therefore the less resolute.

He spoke on impulse, a hand affectionately on his brother’s shoulder. “I am sorry, John. I’d like fine to see you happy.”

“Happy? What is happiness? I have often wondered. Once, indeed, I thought to grasp it; but it went like water through my hands.”

“Which means that you still rate the shadow above the substance.”

Frowning, Mr. Law looked up into his brother’s troubled eyes. “Substance?” he asked.

“Catherine,” Will answered, to add almost impatiently: “Is not she the true substance, the woman who came to comfort you in your hour of bitterest need, when you were a fugitive, exiled, outcast and discredited, the woman who threw away all for love of you, just as you had thrown away all out of infatuation for a worthless shadow? And do you still suffer that shadow to stand between you, to darken your life with Catherine? Do you ...”

Peremptorily, Mr. Law raised a checking hand—a long, beautiful hand in its froth of lace. His tone, however, was dispassionate. “No, no, no, Will. All that is over and done with. I put it behind me when Margaret Ogilvy took up the succession to the Countess of Orkney and became King William’s mistress; when I understood how vainly I had killed Beau Wilson and thrust my neck into a noose. How else could it have been?” He laughed with reflective bitterness. “Could I have married Catherine else?”

“That is where you deceive yourself. Bear with me, John, if I speak my mind even to your hurt. It makes me angry to see you wasting yourself on needless suffering.”

“Suffering? For my sins you would say.” Mr. Law was ironical.

“No less. You took Catherine to wife in the bitter hour of your disillusion, took her and the love she brought you as an antidote to the poison in your soul....”

“I did not know her then.”

“I am thinking that you did not know yourself. You’d be grateful for the devotion she brought you, touched by it, and maybe realizing how she had cast all away in coming to you, you’d be accounting it no less than a duty to marry her. But it was not gratitude Catherine craved of you.”

Mr. Law spoke on a sigh, quietly, almost humbly. “Perhaps it was all I had to give. And God knows I gave it unstintingly until ...”

“Until?”

“Until Catherine herself rejected it, revealed herself exacting, shrewish, cross-grained, intractable—as you’ve seen for yourself. She became—or maybe she was born—

mistrustful and suspicious. These are qualities that grow by what they feed on. Resentful, all things to her are fuel for grievances....”

“Has she no grounds for resentment?” Will interjected. “Do you conceive that she has no intuitions, no sense of the ghost that walks beside you, the memory of the woman who was Beau Wilson’s wife until you made her a widow and King William made her Countess of Harpington in her own right?”

Mr. Law looked up, still without sign of impatience. His smile was at once sad and quizzical. “You had ever a weakness for Catherine, Will. In you she possesses a stout advocate.”

“I’m thinking she needs one, as you do, as you both do, if this state of unhappiness is not to be perpetuated. I tell you, John, that woman loves you. She’ll be labouring under a sense of defeat and frustration that sours her nature, whilst you feed it by resenting in your turn a state of things you have created. You’ll say it is no affair of mine....”

“I haven’t said so.”

“You should know I am speaking from the love I bear you, John. I can’t remain indifferent when you are suffering.”

“I understand. That is why I let you talk. It may well be, as you say, that I have no more than I have earned, and that I have no right to repine. I do not know. But suffering is too big a word. It is only the weak who linger in unhappiness. Life holds many interests for a man apart from love.”

“But not for a woman. Have you ever thought of that?”

It was a moment before Mr. Law answered. Then, without raising his voice, but on a note that made of the question a

command, "Shall we drop the subject, Will?" he said. "There are other matters to engage us. This question of France which you interrupted to make philosophy on marital relations. Give me your views on that instead. It will be more profitable."

Thus enjoined, conquering reluctance, William Law abandoned his forlorn hope of arguing harmony into his brother's household. Coming, however, to the matter of his brother's financial schemes, he displayed himself less competent to give advice. If John were satisfied that he could command the Regent's ear to the extent of persuading His Highness to give him in France the scope he sought, William was as ready and willing as ever to abandon every other interest in order to place himself at his brother's disposal.

They talked late into the night, or, rather, Mr. Law talked, expounding at length those banking notions which he had carefully elaborated whilst hoping to conquer the hesitations of King Victor Amadeus. When at last he stood up and spoke of bed his decision was taken.

"I'll pack no later than tomorrow and set out within the week. But I'll first test the ground before I summon you to join me. If the Regent should look upon my system with as much favour as when last I saw him, why then a golden prospect should lie before us."

CHAPTER II

[Table of Contents](#)

The Regent in Council

[Table of Contents](#)

ON A dull morning of late October of that year 1715 a gathering of nobles and some others awaited the Regent in a spacious tapestried chamber of the Palais Royal, that palace built by a cardinal to express his grandeur and ceded by him to his king, as had happened once in England to another great palace built by a prelate.

Dominant in this assembly, as was proper considering its purpose, were the members of the Council of Finance, all of whom were noble, and four of whom were dukes: the ascetically handsome, haughty Noailles, who was President of the Council and conceived himself, not without some reason, of great authority in financial matters; the rather epicene La Vrillière, who discharged the functions of secretary; the dapper little Duc de Saint-Simon, who was perhaps closest in the intimacy of the Regent, and who accounted an understanding of finance beneath the dignity of a gentleman; and the still foppish old Maréchal Duc de Villeroy, lean of shanks and with red-raddled cheeks, who was governor of the infant King and who shared some of Saint-Simon's scorn of too close an acquaintance with affairs. Of the remaining eight, the most notable, on the score of his self-assertiveness and entire devotion to

Noailles, was Rouillé du Coudray, a gross untidy fellow with the flushed, veined countenance of the heavy drinker.

With these members of the Council of Finance there were this morning eight Councillors of State, including the Marquis d'Argenson, the King's Lieutenant-General of Police, who from his sinister looks was known in Paris as the Damned, and the well-favoured, portly Chancellor d'Aguesseau, a jurist of talent and of an integrity that had become proverbial and was now imperilled only by too great a loyalty to Noailles.

Whilst some of these gentlemen of quality lounged about the oval council-table and others formed groups in the embrasures of the tall windows that overlooked the vast courtyard, some thirteen other men, who had been especially summoned, held themselves modestly apart in the background, as became persons conscious of their commoner clay. They were France's leading bankers and merchants, sober in dress and demeanour if we except that financial giant Samuel Bernard, whose long, lean person was gaudily ostentatious in purple coat, gold waistcoat and elaborate periwig. He, it is true, could claim nobility; for he had been knighted by Louis XIV for valuable pecuniary services. But because there was in France a sharp discrimination between the noble and the merely ennobled he had wisely decided that his place was among his fellow bankers.

To the councillors this invasion of their debates by these enriched plebians was an abominable desecration. Only the parlous state of the finances could bring them resentfully to submit to it. It was intolerable that gentlemen of birth

should be constrained to debate in the presence of vulgarians, particularly remembering the acrimony in which their contentions commonly developed. It was an acrimony springing inevitably from the divergence of their views on the remedies to be applied and from the sharp rivalries by which their political ambitions moved them. Wrangle as they might, however, they had made no progress towards the solution of the problem of a national debt amounting to two and a half milliards; for when out of a revenue of one hundred and forty-five million livres they had discharged the annual expenses of government amounting to one hundred and forty-two millions, they were left with a bare three millions out of which to find the interest for that monstrous balance.

From the outset the Duke of Saint-Simon had ingenuously urged the convocation of the States-General and the declaration of a national bankruptcy, as the only way to save the country from a revolution. He took the view that a prince should not be bound by the liabilities of his predecessor, and that the edicts of a king who had been lodged in the vaults of St. Denis were, like himself, so much dust. He pointed out what everybody knew, which was that commerce was languishing, industry paralyzed, unemployment swelling daily, the land devastated by war, agriculture ruined and famine already stalking the countryside; and he concluded that there could be no improvement until the finances were set in order, which could be attained only by making a fresh and unencumbered start.

The old Duke of Villeroy's prescription had been a capital levy. But d'Aguesseau, the Chancellor, called in to give upon this the benefit of his renowned wisdom and experience, had demonstrated that even if they set the levy as high as one-tenth they must find the result far from commensurate with its inevitable aggravation of the miseries and injustices under which the country was already groaning. He submitted, however, an alternative. For years there had been no surveillance of the farmers of the taxes, and it was known that they had taken advantage of this immunity so as to grind the very bones of the King's subjects. Let their affairs be investigated by a special Chamber of Justice, as had been done under Sully, a hundred years ago, and let them be made to disgorge their illicit plunder. The yield should be rich.

This was a matter still under consideration together with that of an arbitrary and not very honest reduction in the interest on the State Bonds and a still less honest devaluation of the currency. This last was an old expedient. The louis d'or had changed its value a score of times in almost as many years. The latest depreciation, of one-fifth, had enriched the Treasury by no more than seventy millions, too paltry a proportion of the vast indebtedness to compensate for the further depression and disorganization of trade which had followed.

There matters stood on that October morning when a disgruntled Council of Finance was saddled with the unwelcome collaboration of a band of *roturiers*. And there was worse. As if it were not enough to constrain these proud fastidious gentlemen to display the sores of the body politic

to that plebian audience, their lordships knew that they were summoned for the further derogation of listening to the opinions of a foreigner of no account, a man of whom no good was known, an adventurer who once already had been expelled from France. They mistrusted mysterious men, and mysterious they regarded this fellow who for years had lived entirely by gaming, a man of obscure origin, known for a dissipated past, a tragic duel and a romantic evasion from prison.

It certainly did not mitigate his offence in their eyes that he should in the past few weeks have brought the Duke of Orléans so completely under the yoke of his spurious charms as actually to have been a guest at one of those supper parties of the Regent's which were the scandal of Paris and to which only the most intimate were bidden.

For the rest, his very personality, his good looks and a bearing that so admirably blended pride and urbanity, were regarded as fraudulent by men who without actually possessing these attributes, regarded them as the exclusive right of persons of their station.

They were brought from their lounging attitudes and ill-humoured mutterings by the sudden opening of the tall double doors and the loud voice of an usher, announcing:

“His Royal Highness!”

The Duke of Orléans, in grey velvet, a star of diamonds on his breast, short of stature, despite his high heels, and of a plumpness that was increasing as he approached his fortieth year, came in briskly, florid and smiling, rolling a little in his gait, and smelling faintly of musk.

He was followed closely by a man who, by contrast, was of more than common height and of a singular ease of carriage.

There was a scraping of chairs and shuffle of feet as the assembly stood respectfully to receive the Prince.

The late King, who loved to savour his power, would have come in with leisured majesty, measuring his steps, hat on head; he would have considered them with the cold contemptuous eyes of a god; he would have taken his seat, leaving them standing until he had delivered himself of an address amounting to no more than a statement of his will, which none would dare to gainsay.

But the Regent had changed all this. Easy-going, affable, careless of etiquette and impatient of ceremony, he came to the head of the table, with that friendly smile on his pleasant countenance to set them at their ease, a friendly plump white hand to wave them to their chairs.

“Be seated, messieurs. Be seated.”

He was bare-headed, and framed in the black periwig, to correspond with his own black hair and eyebrows, his full countenance with its shapely nose and generous, indolent mouth, was still uncommonly attractive, despite the high congested colour with which persistent excesses were stamping it.

When this congestion, combined with the shortness of his neck, had led Chirac, his physician, to warn him that his hard-living might end in an apoplexy, all that he had found to answer with his careless laugh was: “And then? Do you know of a pleasanter death?”

His expression, singularly winning, garnered an increase of gentleness from the short-sightedness of his blue eyes, one of which was perceptibly larger than the other.

However much his exterior might announce the careless voluptuary, Mr. Law was right in accounting exceptional his mental endowments, and if nature had but accorded him the energy to match them and the strength of will to keep his self-indulgence within reasonable bounds, his fame must have stood high. His Bavarian mother spoke truly enough when she said that the fairy godmother who attended his birth had bestowed upon him all the talents save only the talent of making use of them.

Under his insistent gesture the nobles rustled into their places, whereupon His Highness indicated the stranger on his left.

“Messieurs, I bring you my friend, Monsieur le Baron Lass.”

Thus he translated the Scottish title of Laird, possibly with intent to command from these stiff-necked gentlemen the consideration due to birth, whilst “Lass”—to rhyme with “*Hélas*”—was the pronunciation the Scot’s name obtained in France.

“I have brought him,” the Regent pursued, “in the belief that the great mathematical talents which have made him famous in all Europe, and his exceptional understanding of finance may prove of assistance to us in our difficult deliberations.”

Then, looking beyond the councillors, who, cold-eyed and some with curling lip, remained glumly silent, he addressed the group of professional financiers, modestly huddled in