

Agatha cried out when she saw him, because he was transformed. The lazy insouciant look was gone; a troubled look was in its place. Worse than a troubled look—a look of misery; a look of self-reproach; a look as of a criminal brought to the bar and convicted.

"Lawrence!" cried Mrs. L'Estrange.

He came into the room in a helpless sort of way, his hands shaking before him like those of some half-blind old man.

"Phillis," he said, in a hoarse voice, "forgive me!"

"What have I to forgive, Lawrence?"

"Forgive me?" he repeated humbly. "Nay—you do not understand. Dunquerque, it is for you to speak—for all of you—you all love Phillis. Agatha—you love her—you used to love me too. How shall I tell you?"

"I think we guess," said Gilead.

"I did it for the best, Phillis. I thought to double your fortune. Cassilis said I should double it. I thought to double my own. I put all your money, child, every farthing of your money, in Eldorado stock by his advice, and all my own too. And all is gone—every penny of it gone."

Jack Dunquerque clasped Phillis tighter by the hand.

She only laughed.

"Why, Lawrence," she said, "what if you have lost all my money? Jack doesn't care. Do you, Jack?"

"No, darling, no," said Jack. And at the moment—such was the infatuation of this young man—he really did not care.

"Lawrence," said Agatha, "you acted for the best. Don't, dear Lawrence, don't trouble too much. Captain Ladds has lost all his fortune too—and Mr. Beck has lost his—and we are all ruined together."

"All ruined together!" echoed Gilead Beck, looking at Mrs. L'Estrange. "Gabriel Cassilis is a wonderful man. I always said he was a wonderful man."

In the evening the three ruined men sat all together in Gilead's room.

"Nothing saved, Colquhoun?" asked Ladds, after a long pause.

"Nothing. The stock was 70 when I bought in: 70 at 10 per cent. It is now anything you like—4, 6, 8, 16—what you please—because no one will buy it."