

suggested. But they had a great many reasons to advance against mine. It was making one man bankrupt instead of several. Then on whom would the losses fall? Why, on the jobbers, who are the real gamblers of the Stock Exchange, and who can easily suffer a few losses when pitted against their enormous gains.'

'But how was it possible?' exclaimed Balfour, who had not yet recovered from his amazement. 'Surely the jobbers could have appealed to the man's books, in which all your names would have been found.'

'I assure you, Balfour,' said his lordship, with a look of earnest sincerity, 'that so much was I opposed to the scheme that I don't know how that difficulty was avoided. Perhaps he had a new set of books prepared, and burned the old ones. Perhaps he had from the outset been induced to enter his own name as the purchaser of the various stocks.'

'But that would have been worse and worse—a downright conspiracy to swindle from the very beginning. Why, Lord Willowby, you don't mean to say that you allowed yourself to be associated with such a—well, perhaps I had better not give it a name.'

'My dear Balfour,' said his lordship, returning to his pathetic tone, 'it is well for you that you have never suffered from the temptations of poverty. I feared your judgment of my conduct would be harsh. You see, you don't think of the extenuating circumstances. I knew nothing of this plan when I went into the copartnership of speculation—I can not even say that it existed. Very well: when my partners came to me and showed me a scheme that would save them from ruin, was I openly to denounce and betray them merely because my own conscience did not exactly approve of the means they were adopting?'

'To condone a felony, even with the purest and highest motives—' said Balfour; and with that Lord Willowby suddenly rose from his chair. That single phrase had touched him into reality.

'Look here, Balfour—' said he, angrily.

But the younger man went on with great calmness to explain that he had probably been too hasty in using these words before hearing the whole story. He begged Lord Willowby to regard him (Balfour) as one of the public: what would the public,

knowing nothing of Lord Willowby's private character, think of the whole transaction? And then he prayed to be allowed to know how the affair had ended.

'I wish it *was* ended,' said Lord Willowby, subsiding into his chair again, and into his customary gloomy expression. 'This man appears to consider us as being quite at his mercy. They have given him more money than ever they promised, yet he is not satisfied. He knows quite well that the jobbers suspected what was the cause of his bankruptcy, though they could do nothing to him; now he threatens to disclose the whole business, and set them on us. He says he is ruined as far as is practicable; and that if we don't give him enough to retire on and live at his ease, he will ruin every one of us in public reputation. Now do you see how the case stands?'

He saw very clearly. He saw that he dared not explain to his wife the story he had been told; and he knew she would never be satisfied until he had advanced money in order to hush up a gigantic fraud. What he thought of this dilemma can easily be surmised; what he said about it was simply nothing at all.

'And why should he come at me?' said Lord Willowby, in an injured way. 'I have no money. When he was down here the day before yesterday, he used the plainest threats. But what can I do?'

'Prosecute him for attempting to obtain money by threats.'

'But then the whole story would come out.'

'Why not—if you can clear yourself of all complicity in the matter?'

Surely this was plain, obvious good sense. But Lord Willowby had always taken this young man to be a person of poor imagination, limited sympathies, and cold practical ways. It was all very well for him to think that the case lay in a nutshell. He knew better. He had a sentiment of honor. He would not betray his companions. In order to revenge himself on this wretched worm of a blood-sucker, would he stoop to become an informer, and damage the fair reputation of friends of his who had done their best to retrieve his fallen fortunes?

He did not frankly say all this, but he hinted at something of it.

'Your generosity,' said Balfour, apparently with no intention of sarcasm, 'may be