

unfolded and handed to Mr. Fairbank, after which a vigorous discussion ensued, lasting for half an hour. At its conclusion the latter remarked, "Well really, I almost think I'll take some myself. It looks like a pretty good investment, and I have some money lying idle. But we'll talk it over later. Good-bye for the present."

And the baronet got into his dog cart, and drove off down the avenue.

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Some days later, as the baronet was sitting at breakfast in the dark and heavily wainscotted morning room of Ashley Hall, sipping his coffee and skimming the columns of the daily papers, he heard a knock at the door.

"Come in!"

A pompous and gorgeously liveried servant entered, bearing an official document on a silver tray. The Baronet cast a hasty glance at it, seized it with a nervous hand, and tore it open. It was in cipher. Locking the door after the retreating butler, he extracted the key from an escritoire, and hastily sat down to translate the message. It was brief, and evidently to the point.

Letter by letter he spelt out the first few words. "Turkish Loan"; his look of anxiety deepened, and he shifted about uneasily in his chair; "i-s t-o b-e"; his nervousness showed itself in the way in which he clutched the paper before him; "R-E-P-U-I-": with a groan he got up and staggered across the room.

"Ruined! Ruined!"

For half an hour he paced the room in a frenzy of desperation. Then, as his brain grew cooler, he sank into a chair and began to cast about for some possible loop-hole of escape from the appalling loss which lay before him.

The stock must be sold; but to whom? The news of the repudiation would be all over London before twenty-four hours had passed. What could be done? For a time he resigned himself to the inevitable. After all, he would still be solvent, would still have quite a little to begin afresh on, even if he lost the whole of his £10,000. Wild and impossible schemes crowded his mind, but all gave way to that one idea. He must get rid of the stock. After a time he bethought himself of the words which Mr. Fair-

bank had addressed to him three days before, after he had been expatiating on the advantages of this same Turkish Loan, which had proved such a deception. Could he? Could he destroy the man to whom he owed more than to any other living being, the man who had been to him a second father, who had watched over his out-goings and his in-comings until he had grown into manhood? Cheat and ruin this man? Never! Again he rose and paced the floor, his better nature struggling against this devilish suggestion. But his conscience, blunted by the evil associations and loose ways into which he had lately fallen, was unequal to the task of battling with the fearful temptation.

At eleven that morning the baronet called for his horse, and with a look of dogged determination mounted and rode off in the direction of Fairbank Towers. After a brisk ride of a quarter of an hour he arrived at his destination, and was received by the butler, who informed him that his master was just then engaged, and ushered him into the library, a pleasant and sunny apartment, whose lofty and deeply-recessed windows opened upon a vast expanse of hilly and forest-clad country, in the midst of which peeped up the spire of the church of the neighbouring town of G—. The Baronet walked to the window and looked out, but the exquisite scenery made no impression upon him, and he stared into vacancy. Before his mind rose visions of an old man going out almost beggared into the world, and his conscience made a last effort to turn him from the course upon which he was entering; but his baser nature was stronger, and prevailed, and he steeled his heart to carry out his villanous design. But he had a difficult part to act, and was apprehensive of the result.

A step was heard approaching, and the Baronet drew himself together for the coming crisis. Mr. Fairbank entered.

"Well, here I am again, uncle, you see. What an age it is since I was last around these diggings!"

"Yes it is," responded the elder man, "almost three days since I have seen you. What have you been doing all the while, and what brings you here?"