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Select Story.

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NEW ZULU BONDS.

BY W. H. STACPOOLE.

Go, dash the roses from thy brow,
Gray hairs but poorly twine with them,
Youth's garlands misbecome thee now.

I.

I was about twenty-eight years of age when I entered into partnership as a stock and share broker with Mr. Paul Tompkins, a pompous, bustling, portly looking personage, with a bald, domelike head, massive shirt front and general appearance of responsibility. Mr. Tompkins, who was my senior by some thirty years or more, found the clientele and business experience, whilst I, or rather my father, a retired army officer, provided the 5,000 pounds capital with which we started. I may as well say at once that those 5,000 pounds were all that I could ever expect to receive from my father, and that they were in fact more than I was strictly entitled to, regard being had to the rights of other members of our family. Having taken offices in Tokenhouse Yard, Mr. Tompkins and I began business in September, 187—, under the title of Tompkins & Ashley, stock and share brokers.

From the moment we opened our doors we were busily and merrily at work—indeed rather uproariously so at times. The number of Mr. Tompkin's clients was legion. How or where he got them I am sure I do not know, but, comprising as they did representatives of nearly every order of gentility, they seemed to swarm the offices, or to follow him like the tail of a comet as he made his way to and fro between Tokenhouse Yard and the Stock Exchange, where, on their behalf, whole batches of orders were executed en bloc. We had three rooms in our offices: a clerk's room, a private room where Mr. Tompkins and I sat, and a large outer room for the accommodation of our clients. In the middle of this latter apartment stood an electrical apparatus which kept ticking away from 11, A. M., to 4.30, P. M., while it rolled off on a thin endless slip of paper, called "the tape," the current prices of stocks and shares. The effects of this instrument on the crowd that stood round it all day were at once various and incessant. Sometimes the whole throng would quiver as though from an electric shock; sometimes there would be a heaving and a swaying in the mass; some pressing forward with eager, exultant faces, others pressing back with muttered expressions of hate or fear; while sometimes, though not often, the concourse, unable to restrain itself, burst into a loud cheer, to the very great scandal, as I then suspected, and subsequently learned, of a firm of Government brokers who occupied the adjoining offices. Mr. Tompkins, if he were present on such occasions, would hold up his hands, saying in a pathetic, parental way:

"Oh, gentlemen, gentlemen—"

Whereupon there was usually a stampede to a neighboring restaurant.

We did, or at least appeared to do, as much business as any six ordinary firms, and for some time I felt very much pleased at being the Mr. Ashley of Tompkins & Ashley.

Gradually, however, I began to doubt the soundness of our business; so many of Mr. Tompkins's clients had a habit of absenting themselves if they lost, without paying their "differences"; then I found that Mr. Tompkins and I were contracting a habit of speculating on our own account; presently, to my intense annoyance, I had reason to think that we were looked upon rather askant in the "House." Finally, about the beginning of December, I was forced to the conclusion that Mr. Tompkins had entirely overestimated his knowledge of the stock markets; that he had, in fact, no special knowledge of stock-broking whatever; that his clients were nearly all of them "punters"; that my money was nearly gone, and that our firm was looked upon as a "bucket-shop."

A "punter," I may mention, means a person who speculates for small amounts. At baccarat or on the turf he operates, generally for shillings, half-crowns, crowns, or other the smallest amount the banker or bookmaker will accept. In this way he is distinguished from the "plunger," who operates for large amounts. A "bucket-shop" is a stockbroker's office which is frequented by and kept for the convenience of "punters." Such *institutions are, I may add, almost* invariably owned by what are called "outside brokers," an industrious and enterprising class of practitioners who have, however, no more connection with the Stock Exchange than they have with the Vatican.

Perhaps, before proceeding any further, it may not be amiss if, for the benefit of those who are not learned in Stock Exchange matters, I explain the nature of the operations which are technically known as "bulling" and "bearing." Accounts are adjusted on the Stock Exchange about once a fortnight. In other words, unless there be a special arrangement that the transaction is to take place at once, if you buy a stock the broker pays the owner for it; or if you sell he delivers it to the buyer at the next account. Now, suppose that a week will elapse before the next account comes on, and suppose also that for some reason or other you are led to think that a certain stock will get dearer, or "go up," as it is termed, in the meantime. It is evident under these circumstances that if you were to buy a certain amount of stock today, and then, if the stock gets dearer in the intervening time, to sell it again, you would have two transactions to carry out on the account day, and that you would benefit by them. In the one case you would have to pay the price at which you agreed to buy the stock; in the other you would have to receive the higher price at which you agreed to sell it. So that by buying the stock at one price and selling it at a higher price you would make a profit. This is what is called "bulling," "bearing" being the converse operation. The "bear" thinks, for one reason or other, that a stock is going to get cheaper, or to "fall" in price. Consequently, while the stock is dear he sells it to be delivered or handed over to the purchaser at a future date; and then, if, as he expects, it does get cheaper, he buys it again at the cheaper price, and makes his profit by delivering it to the purchaser, who has to pay him the higher price. Of course, if the stock should get dearer, he (the "bear") has to buy it at the dearer price, if he be not already possessed of it, so as to complete his contract with the purchaser, in which case he would make a loss by having to give more for the stock than he gets for it. In the same way, if a "bull" buys a stock that falls in price, he must, if he does not want to invest his money in it, sell the stock at the lower price, in which case he loses the difference between the two prices. This is, generally speaking, the theory of a Stock Exchange account, and of "bulling" and "bearing." In practice, however, "bulling" and "bearing" are usually, as Mr. Labouchere once said, merely betting transactions. As a rule, the "bull" does not pay for all the stock he has bought, nor does the "bear" deliver all the stock he has sold. What they do in most cases, is merely to give or take a check for the amount which is represented by the difference between the price of the stock when the contract was made and the price it is at when the contract is concluded. Still it is important to notice that either party can legally call upon the other to perform the whole contract. The "bear," by tendering the stock sold, can demand the whole of the stock he has bought.

The markets fluctuated violently during the first three weeks of December, and, in spite of Mr. Tompkins's most confident predictions, the changes were almost invariably against us. If we bought there was sure to be a heavy fall; if we sold, there was equally certain to be a sharp rise. Everybody about the office seemed to be demoralized, except Tompkins, who bustled about as confidently as ever, exhorting and advising, and declaring that he "never lost heart." I could not help thinking at times that it would have been a pity if he had, for he seemed to have little else to lose.

Thus we blundered on, Tompkins always cheerfully and blusteringly pooh-poohing any opposition, until, on the Christmas Eve, I could no longer disguise from myself that we were hopelessly insolvent, and that our end had come at last. On that day I found, on looking over our books, that our position was briefly as follows: We owed nearly 900 pounds to clients who had closed their accounts and were clamoring for their money. It was then Friday; Saturday would be Christmas Day; Monday, of course a bank holiday, and on Tuesday morning the account would begin, and then, unless some extraordinary change took place in the markets before closing time on Christmas Eve, we should owe 1,500 pounds to the jobbers on the Stock Exchange. To meet this we had 76 pounds odd. The banking account, I ought to mention, stood in the name of Tompkins & Ashley; but, as I had found all *the capital, the checks, which some-* times one and sometimes the other of us filled up, were honored only on my signature.

Mr. Tompkins came bustling into the room just as I had finished my investigation of our affairs.

"I want you to sign four checks before you go to lunch," he said, as confidently as though there were 70,000 pounds to our credit.

"Four checks!" I exclaimed; "I can't. We have only 76 pounds odd at the bank."

"Oh, they're small ones—won't come to 30 pounds altogether—and we must get rid of the fellows, they're such a nuisance. Leave your signatures, and I'll fill them up when I've made out the amounts," he replied, in his impetuous way.

"But we can't go on any longer. This is, practically, our last day of business; why should we pay these claims in preference to others?" I asked.

"Don't be so sure about its being our last day of business," was the confident reply. "We're not dead, and the game is not over yet. Besides," here his voice became at once coaxing and testy, "they're such wretchedly small amounts, and I'm pledged in honor to the fellows."

"Very well," I said; and, having signed four blank checks, I left the office, saying that I should not be back until about 4 o'clock, as I was going westward.

I was detained longer than I expected, and it was nearly 5 o'clock when I returned. The outer room was deserted, our clients having left by that time, and Mr. Tompkins was round at Angel Court, whence he was expected back every minute. Before going into the private room, I looked at "the tape," and was very much disgusted to find that New Zulu Bonds had fallen 1 per cent. just before the close of business. We (Tompkins and I) had 40,000 pounds' worth of them open for the "rise," and the fall represented a fresh loss of 400 pounds.

Having sat down at my desk, I opened the drawer and took out the check-book to see from the counterfoils for what amounts the checks I had recently signed had been filled up. Again and again I looked at the last four counterfoils, looked at the other counterfoils, to satisfy myself that it was my own and not some other check-book that was before me, looked again at the last four counterfoils, sat and looked and wondered.

Before me, in the handwriting of Mr. Tompkins, were these last four entries:

Thomas Price	£344 18s 10d.
James Graham	256 14 6
William Milward	186 15 6
Paul Tompkins	100 0 0

Eight hundred and eighty-eight pounds, eight shillings, and ten pence in all! What on earth could it mean? I wondered. How could Tompkins have drawn such checks. Was he mad or drunk? or was it all a hoax, or a mistake?

The pass-book, which had been sent to the bank to be made up the day before, was lying in the drawer, having been brought back by somebody, Tompkins probably, that afternoon. I took it out, and opened it with trembling hands, feeling that something unexpected had happened. When I came to the last entry on the credit side I sat still for some time, looking blankly at it. On the credit side, and dated that very day, was this entry:

Cash	£4,000

"Cash, four thousand pounds! Cash, four thousand pounds!" I kept repeating to myself for some seconds, wondering all the time whether or not I was in a dream. At first I could hardly credit the evidence of my own eyes; but there was the entry in black and white, and, at last, I could only conclude that Tompkins must have made 4,000 pounds in some way or other, and have credited it to the firm in this manner, so as to give me a pleasant surprise.

"Hallo, Tompkins!" I exclaimed, as he came into the room, "where on earth has all this money come from? What mischief have you been up to, old man?"

"I told you I'd pull you through all right," was the reply, as he shambled into his seat. I noticed, almost unconsciously, that he did not speak with his usual elation, and that there was a strange, dogged, sheepish expression about his voice and manner.

"Yes, so you have said often enough, and now you seem to have done it," I replied. "What is this trump card you have been keeping up your sleeve?"

"I have not been keeping any trump card up my sleeve," said Tompkins, without taking his eyes from the desk.

"Then, what does it mean! Whence has this money come?" I asked again.

There was a moment's pause and *then, speaking solemnly, or, I should* rather say, stubbornly, and without raising his eyes from the desk between us, he said:

"Mr. Ashley——" There was another pause.

"Yes?" I exclaimed.

"New Zulu Bonds dropped a point this evening, but they will be 20 per cent higher by the middle of January—I opened 100,000 pounds more of them for the rise this afternoon." Having delivered himself of this dictum in a voice that was almost sepulchral, Mr. Tompkins addressed himself to some papers that were lying before him.

For a moment I looked at him in speechless wonder. At last I exclaimed, pointing to the pass-book as I spoke:

"The devil you have—but that's not an answer to my question. What has any future rise in New Zulus to do with these four thousand pounds?"

"We'll make four thousand out of them, and a good deal more with those I bought since I secured the money," said Tompkins doggedly.

"But how did you "secure' the money? That's what I want to know," was my exasperated rejoinder.

Again there was a pause, during which, with the object probably of collecting his thoughts, Mr. Tompkins pretended to be writing a letter. At last he leaned back in his chair, and, looking at me for the first time since he came into the room, said in a grave, almost parental, tone: "You know what our position was. Not to speak of Graham and Milward and others, we owe over 1,500 pounds in the 'House,' and were safe to have been 'declared' next week if I had not secured those 4,000 pounds."

Here he paused again, and sat looking at me, as though he deemed it advisable to see what effect his words produced before he proceeded any further.

I began to suspect that something wrong was coming, but thought it best not to ruffle him until the truth was out, so I said in a conciliatory tone: "Yes, you are right there, we'd have been 'declared' next week; but with this money to help us over the account, and the rise there is sure to be in Zulus, we ought to do well."

Encouraged by my remark, Tompkins proceeded fitfully and furtively to unbosom himself of the truth. Though the story he had to tell was of exceeding simplicity, it took him a long time to unfold it, and would have taken him much longer if I had not momentarily checked the innumerable digressions into which he would fain have wandered. At last, however, the truth was before me in all its hideous nakedness, and I sank back in my chair, pale and trembling in every limb.

The bank had advanced the 4,000 pounds against 5,000 pounds worth of United States Government bonds which belonged to a client of our firm. In unwittingly drawing against these bonds I had been made to embezzle 888 pounds! The reader may think, perhaps, that I had nothing to fear, as I was innocent. So many an innocent man has thought, until he has discovered his mistake in the dock of a criminal court. I knew enough, however, about law to know that a trial at law is an artificial method of discovering the truth, in which the court decides on such facts alone as are provided by sworn evidence. The circumstances under which I signed the checks could not be so proved; they would rest merely on my statement, which, as a mere prisoner's statement, would carry but little weight, while the undoubted facts that would be established at a trial were such as would bear heavily against me.

At half-past 11 o'clock that morning Captain Beaumont, the owner of the bonds, gave them to Mr. Tompkins to keep for him on behalf of the firm, as he (Captain Beaumont) was going abroad shortly with his regiment. At about half-past 12 o'clock Mr. Tompkins, who could be proved to have had communication with me in the meantime, took these bonds to the bank, and obtained an advance of 4,000 pounds on them for the use of the firm. Having done this, he bought for the firm 100,000 pounds New Zulu Bonds. Until this advance was obtained we were quite insolvent and unable to meet our liabilities. Between 1 and 3 o'clock, four checks, signed by me, were presented at the bank. With these checks 888 pounds of the money advanced was drawn, and thus our outside liabilities were discharged. At a few minutes before 4 o'clock New Zulu Bonds fell 1 per cent, representing a fresh loss of 1,400 pounds on the 140,000 pounds we had open for the rise. Thus, with the 1,500 pounds, or more, that we had previouslv lost, we should owe upward of *2,900 pounds at the settlement. So* that, with the money we had paid away that day, the 4,000 pounds for which the bonds had been pledged were practically lost. It was only then—only after the fall had taken place, when, in short, the purpose for which the money was borrowed had failed, that I disclaimed any knowledge of the bonds, or of the way in which Mr. Tompkins had dealt with them. There ought not have been more than 76 pounds to my credit when I signed the four checks by which 888 pounds were drawn. If I believed that there were only 76 pounds at the bank, how was it that I signed not one, or two, but four checks, by which nearly twelve times that amount was drawn within a couple of hours afterward—for Mr. Tompkins had given open checks, which had all been presented and cashed. I have told the reader how I came to do so, but would any judge or jury believe such a story. Would it not be said that I connived in the action of Mr. Tompkins until I was frightened by the fall which took place in New Zulu Bonds; and that I only disavowed the transaction when our position had become desperate and detection imminent. This, at least, is what the world would say, and, however a prosecution might end, my character would be irretrievably tarnished.

"So I am to be dragged into the Old Bailey through your rascally conduct!" I exclaimed at length, after we had sat in silence for some moments.

"I don't think you ought to talk like that," was the answer. "I have acted faithfully to you, and Zulus are certain to rise after the account. Every penny of the money has gone to the use of the firm. See, here are the receipts."

Mr. Tompkins had paid the 100 pounds he had drawn in his own name to sundry small creditors of the firm, thus showing, as it would be said, that I had no occasion to give four checks to pay small creditors. He seemed to have a muddled idea that so long as he acted loyally to me, it was quite immaterial what he did with regard to other people. I need not describe the altercation which ensued, or how he seemed to think that I was acting very ungratefully in return for his efforts on our joint behalf.

When I left the office, which I did in a very few minutes, I went to the nearest telegraph office and sent a message to my father, who lived in Wiltshire, to say that I could not go home that night as I had arranged, being detained in London by important business. Then I went on to the Old Jewry to the office of my solicitor, a Mr. Arkwright. It being Christmas Eve, the office had been closed for some time, so I drove to Mr. Arkwright's house in Porchester Terrace, Bayswater. He had just gone out when I arrived, and was not expected back till late that night. However, I saw Mrs. Arkwright, whom I knew very well, and when I told her the matter about which I wished to see her husband had occurred suddenly, and was of such importance that it prevented me from going home for the holidays, she asked me to dine with them next day, so as to have the whole evening to talk to Mr. Arkwright.

"He will be tired in the morning," she said; "but there will be nobody at dinner but ourselves and the children, and after dinner you will have the whole evening to talk together. Of course, Christmas Day is hardly a day to ask anyone to dine, but, under the circumstances, you will, perhaps, be glad to have the opportunity of keeping away from a restaurant."

Accordingly, I agreed to dine with them next day at 6 o'clock, after which I went to my club, where I spent a few hours before going home to my chambers in Dover-st.

II.

Next morning I called for "The Standard" directly I awoke. Sitting up in my bed I unfolded it, still damp from the press, and rapidly ran my eyes over its columns in search of any possible news from Zululand. Ah! there was what I sought—a telegram of three lines. The paper dropped from my hands, and I sank back in my bed, as, at one glance, I comprehended its purport.

The Zulus had recommenced hostilities!

That was the substance of the message. The immediate inference was that Zulu Bonds would be at least 10 per cent lower on Tuesday, if, indeed, they were salable at any price. A fresh loss of 10,000 pounds or more, through Tompkins's last mad, unwarranted and unwarrantable gamble.

My position was now worse than ever, as my disclaimer could only be made when exposure was inevitable. *A prosecution seemed to follow as* a necessary consequence. The bank would hold the bonds against the money it had advanced on them, until Captain Beaumont proved the fraud that had been committed, and the quickest, cheapest and most conclusive method of doing this would be to prosecute the wrong doer or doers to conviction. As I signed the checks by which the money was drawn, I should be held to be primarily responsible. Consequently, I should be committed for trial, and have to undergo the horror of standing in the dock of the Old Bailey—be the issue of the trial what it might be. There would be little use, I felt, in asking Captain Beaumont himself to find the money to take the bonds from the bank on Tuesday morning. To do this would be dangerously like compounding a felony, besides involving the certain loss of 900 pounds. He would, probably, rather contest the matter in a court of law on the chance of getting back his property intact.

I did not leave my chambers until about 4 o'clock, when I strolled across the yard to the Marble Arch, and thence along the Bayswater Road toward Porchester Terrace. The afternoon had been damp and misty, and before I had got 300 yards from the Marble Arch a dense fog came on which thickened so much and so quickly that in the space of about two minutes I could not see a yard before me. I was standing at the time, for the fog had brought me to a stand-still, at the corner of some street—which, I had not the slightest idea—that ran northward, and, having heard that the fog is always thickest near the park, I turned round this corner and groped my way up the street in the hope of getting into a clearer atmosphere. Having gone some distance in what I supposed to be a northerly direction, but without finding any relief, I took a turning to the left so as to approach the vicinity of Porchester Terrace. And thus I wandered up one street and down another for more than an hour, guessing my way, but hardly able to see a yard before me, until at last I stood still, fairly perplexed and lost. Where I was I had not the faintest idea. The street in which I was standing seemed to be composed of private houses, not of shops, and, as far as I could judge from the way in which the windows of the houses were lighted, tenanted by well-to-do people. Just then the fog, which seemed to pulsate like a living thing, expanding and contracting as though it were sentient, became more dense than ever. It was alike dangerous either to stand still or to walk on, lest, blindfolded as I was, I might come into collision with something in the darkness. Within about three yards of me a hall door stood open, and, partly to get protection from the dangers of the fog, partly to look at my watch, I went up one or two steps to look at it, wondering how any one came to leave their door open on such a night. The hall was brilliantly lighted, and belonged evidently to a well-appointed house. On looking at my watch I found that it was a quarter to 6 o'clock. Little chance, therefore, of my being able to reach Porchester Terrace in time for dinner, I thought, unless by good fortune I should happen to be in the immediate neighborhood and the fog should clear off as quickly as it had come on. While I was thus meditating, a Scotch terrier ran to the door, barking sharply. He was followed by a maid-servant, who apologized to me for his conduct as she caught him up in her arms. She had hardly done so when there appeared on the landing of the stairs the figure of a little woman, who slowly descended, saying, in a voice which I at once recognized as being that of a person who was accustomed to speak with authority:

"Hush, Fido, hush sir! How dare you?"

Until this little woman came into the hall I could not see her very distinctly, owing to the mist that rolled in from the open door where I stood, but when she came near me she presented as quaint and curious a spectacle as it would be possible to conceive. The little lady—she might have been a duchess from the dignity of her carriage and demeanor—was evidently seventy years of age or more, and yet attired in a low, pink evening-dress, like a girl of twenty, while her white hair was tied up with ribbons and natural flowers. At first I felt inclined to smile, but there was something pathetic, both in the incongruity of her attire, and the timid, fascinated manner in which she approached me.

"You are——?" she whispered, and paused, when she had got within about a yard of me.

"Robert Ashley, madam," I replied, taking off my hat, and speaking as gallantly as I could.

"Robert Ashley!" she repeated, in a frightened tremulous voice. There was again a moment's pause, during which she stood before me, trembling all over, and gazing into my face as though she were fascinated. Then she continued in the same low, tremulous voice: "It is so long, but you seem just the same. Do you not recognize me?"

"Madam," I replied, with the utmost deference, "I am exceedingly sorry to say that I have not the honor of your acquaintance."

"But you are Robert Ashley," she exclaimed impatiently, the tears starting to her eyes. "I am Laura Payne—it is years now—I knew you at once, but then you are just the same, while I have changed. Do you not remember——?"

"I am very sorry," I said again, "but you have evidently mistaken me for some one else. The fog is so thick, I have been forced to take refuge on your door-step. It grieves me very much to cause you a disappointment, but I am not the Robert Ashley you suppose, though Robert Ashley is my name."

"Oh, it cannot be—it cannot be that I should wait all these years for this! That Robert Ashley should come on this night of all others, and not be my Robert Ashley after all. Come upstairs and see our portraits, see if it is not your portrait that is by the side of mine," she said impatiently, with the tears running down her cheeks. As she spoke, she motioned me to follow her, and began to ascend the stairs.

I paused for a moment, hardly knowing what to do, as I did not like to enter a strange house on such an invitation, but I had noticed that the servant had retired with deference when she came into the hall; so judging that she was probably the mistress of the place, I followed her up the stairs and into a handsomely furnished drawing-room.

"Do you remember those pictures!" she said, as we entered the room, pointing, as she spoke, to two portraits which hung near to each other on the wall.

One was the portrait of a very beautiful, fairhaired girl, who was dressed pretty much as my companion was. The other represented a young man whose features certainly bore a remarkable likeness to my own. He was dressed in the fashion of the early days of this century, with a high collar, folding cravat, embroidered waistcoat, and frock-coat that was tight about the waist, while it bulged out like a gown round the hips. I could not help thinking, as I looked at it, that it might have been my own portrait, if I were dressed for a fancy ball. "Are you that man?" the little lady whispered at length in a tone of awe, when we had been standing before the pictures in silence for some seconds.

"No, madam," I replied: "it is very like me, but it is another Robert Ashley—it is not I." I spoke as kindly as I could, for I began to suspect something of the history that was connected with the two pictures.

She glanced wistfully from me to the portrait and again from the portrait to me as I spoke. Then she covered her face with her hands and burst into tears, crying: "Of course not—of course not—you are dressed so differently—I see it all now—everything has changed; he would not be as you are; he would be old and gray now. And I; Oh! how foolish I have been to think he could recognize me if he came back, merely because I am dressed as I was when he left me. Of course I look absurd in this dress—but I have always had a presentiment that he would come back to me one Christmas night, and I wanted him to find me just as he left me on a Christmas night fifty-seven years ago. You see," she continued, after she had cried bitterly for a minute or two, during which time I did not very well know what to say or do, "we were to have been married, and we dined together at my father's house—this night fifty-seven years ago it was. He had to go to America on business. There were no trains in those days. The next morning he left London by an early coach for Liverpool, so I did not see him after he left the house that night. His ship was never heard of after it sailed. But he was to be back within a year, and he promised me so faithfully that we should be together on the next Christmas evening. I have always believed that he would come back at last, and every Christmas I have had a strange presentiment that he would come to the house just at dinner-time on Christmas night. And so I have always been alone on this night, and had his place laid for him at the table, and been dressed as I was when we parted—but I see it all now—everything has changed and passed away."

Here the poor little woman fell *into an uncontrollable fit of weeping,* whilst I felt more perplexed than ever what to do. At last, when I was saying something to the effect that I was sorry to be the cause of reviving such painful associations, she got up from a chair on which she had been sitting, and said, as she wiped the tears from her eyes:

"No, no, don't say that; I shall not cry any more. I feel that you have been sent here by Providence to wake me from my dream. I always believed that Robert Ashley would come at last, and he has come. If he be not the same Robert Ashley that I expected, neither am I the same Laura Payne whom he would remember. And now, forgive me for a moment, while I lay aside these clothes forever."

She returned in a few minutes, dressed in a manner that was more suitable to her age, and I learned from the conversation we had that the Robert Ashley whose portrait hung upon the wall was an uncle of my father. Miss Payne's father died about two years after Robert Ashley was lost at sea, leaving her his only surviving child and an heiress. By the time I was acquainted with these facts a servant came into the room to say that dinner had been on the table for some minutes. It was then about five minutes past eight o'clock. We were in Sussex Terrace, which, if the weather had been clear enough to enable me to see my way, would be about ten minutes' walk from Porchester Terrace, but the fog was as dense as ever. Under the circumstances, I could not resist Miss Payne's invitation to take the place that was reserved at the dinner-table for Robert Ashley. So I sat down to my Christmas dinner with Miss Payne, the only person who had dined with her on that day for more than half a century. Apart from the little illusion about the other Robert Ashley's return, she was not merely quite sane, but very intelligent, and full of interesting anecdotes and reminiscences of the early part of the century. Altogether the dinner passed so pleasantly that I felt quite sorry when she rose from the table, saying that I should find her in the drawing-room when I came upstairs.

"I hope you will be able to stay with me until 9 o'clock," she said as she was leaving the room. "A grand-nephew and grand-niece of mine will be here by that time, if the fog clears off. I should like you to see my niece. She is called Laura after me, and is wonderfully like what I was. In fact, you might think that Laura Beaumont sat for the portrait which you saw upstairs of me when I was a girl."

"Beaumont!" I exclaimed.

"Yes; do you know her?" asked Miss Payne eagerly.

"No: but I know a Captain Beaumont."

"Of the—Regiment?" interposed Miss Payne.

"Yes; he's a client of ours. Good heavens, what a fatality!" These latter words I ejaculated almost unconsciously as I sank into a chair, where I sat looking blankly before me. Up to this moment I had forgotten, since I entered the house, the purpose of my intended visit to Mr. Arkwright.

"I can see there is something amiss; tell me all about it," she said in a grave, kind voice, as she closed the door and sat down near to me."

For a moment or two I paused; then I told her as concisely and plainly as I could the story of Mr. Tompkins and the bonds. She had not the least difficulty in understanding me. An intelligent woman, accustomed to read the newspapers and to consult with her own stockbrokers, she knew quite well the difference between buying and selling for cash and buying and selling for the account, and perfectly appreciated every point in my story.

"You remember what Hamlet says about the divinity that shapes our ends," she said, when I concluded. "Mr. Tompkins has acted very wickedly, and might have got you into a dreadful predicament. It is terrible to think how the innocent are sometimes made to suffer for the guilty. I understand perfectly the position of affairs, and I can assist you more effectually perhaps than Mr. Arkwright would be likely to do. The bonds must be got from the bank on Tuesday morning. I shall give you a check for the amount that has been advanced against them—there—don't thank me; remember that Captain Beaumont is my grand-nephew, and that I look upon you as my grand-nephew also. Besides, your coming here to-night has been worth more than 900 pounds to me; and believing as I do that your coming was not by mere chance, but that this matter of the bonds was ordered to send you here I feel that I am under an obligation to redeem them. But, now, *about your own losses; they will* amount to many thousands, through this fresh intelligence from South Africa."

Miss Payne was very wealthy, and, had I encouraged her, I believe she would have provided any sum that might be required to enable me to meet our "differences" at the settlement so as to end my connection with Mr. Tompkins without going through the Bankrupcy Court. I need not, however, detail our conversation any further, and it would be quite impossible for me to describe my feelings when, a few minutes afterward, she gave me a check for the amount that Mr. Tompkins had drawn on the security of the bonds. Under ordinary circumstances I should have felt humiliated in taking such a sum from a stranger, notwithstanding the shadowy relationship that subsisted between us. But I must frankly confess that in the check she gave me I saw my release from having to stand in the dock of the Old Bailey, and any thought of the lesser humiliation being merged and lost in my conception of the greater, and more awful, humiliation from which I was saved I experienced for some time the most exquisite pleasure in my sudden deliverance from the dreadful predicament in which I had become entangled, however innocently.

At about 8 o'clock the fog cleared off almost as quickly as it had come on. I sent a note to Mr. Arkwright to explain and apologize for my absence, and to say that circumstances had occurred which rendered it unnecessary for me to trouble him about the matter on which I had wished to consult him. Captain Beaumont and his sister joined us at a little after 9 o'clock. Miss Beaumont I found to be wonderfully like the portrait of what Miss Payne had been. We passed a very pleasant evening, and it was not until nearly 1 o'clock the next morning that I got back to my chambers, with an exceedingly distinct recollection of a fair-haired girl, who had large blue eyes, and a very soft musical voice.

III

At 10 o'clock on Tuesday morning I cashed Miss Payne's check at a bank in Bayswater, and then drove as fast as I could to Tokenhouse Yard, my intention being to leave Mr. Tompkins to attend to matters on the Stock Exchange, while I redeemed the bonds and took them to Miss Payne's house, where I proposed to leave them until the afternoon, when I should hand them over to Captain Beaumont. It was nearly a quarter to 11 when I reached the office, and about ten minutes afterward I was joined by Mr. Tompkins, who looked so cowed and abject that I could not helping laughing outright.

"I'm awfully sorry," he faltered as he entered the room.

"Well, Tompkins," I said, "that's no more than you ought to be; but I am going out for a couple of hours, and I must leave you to see after the account."

"Going to hook it?" he whispered, with an expression of real terror on his rubicund face.

"Hook it! Why should I?" I asked.

"Those cursed bonds, that's the worst part of the business. I should'nt mind the smash if it weren't for them. But, of course, it's all my fault, and I'll see you safe as far as they are concerned. I'll explain everything about them."

"Tompkins," I said, "do you mean what you say?"

"Certainly I do," was the answer; "come around with me at once to your solicitors, and I shall make an affidavit about the whole matter."

I paused for a few seconds and then said:

"Well, Tompkins, there is not the least doubt but that you are a most shocking scamp. You are about the most perfectly reckless, sanguine and unscrupulous man I have ever met. You have ruined me and a dozen others, and, I suppose, will ruin dozens and scores more before you die. But, notwithstanding all, I believe you are a gentleman—that is, according to your lights, which are rather misty at times. Now, do as I tell you to do. Go over to the 'House' and make the best job you can of our account, but set your mind at ease about the bonds. I have the money in my pocket to redeem them. Don't ask any questions, for I have not time to answer them—and now I must be off. I shall be back at about 2 o'clock.

Having taken the bonds from the bank I drove with them to Miss Payne's house. Captain Beaumont lived in an adjoining street. And that afternoon, when our position on the Stock Exchange was definitely ascertained, I intended to take the bonds round to his house and restore them to him.

The pleasure I had experienced when first I found myself freed from the consequences of Mr. Tompkins's act had by this time worn off considerrbly, and was succeeded by a very unpleasant feeling that I was thrown on the world as a pauper who had recklessly squandered his patrimony, and who had no special aptitude or utility in life. It was nearly 12 o'clock when I reached Sussex City, and wishing the worst to be over before I returned, I stayed to lunch with Miss Payne, and did not get back *to Tokenhouse Yard until nearly 3* o'clock.

When I reached our offices I passed through the outer room as quickly as I could. The crowd was still standing about the "tape," as interested and excited, apparently, as ever. Nobody took any notice of me, and business seemed to be going on as briskly as though we were worth thousands.

"I suppose Tompkins has not made our position known yet," I thought, as I sat down at my desk. "Confound the fellow! I was in hopes the expose would have taken place before I came back. Why, Tompkins," I continued aloud, as he entered the room as jauntily as of yore, "what does this mean? Business going on as usual!"

[CONCLUDED ON FOURTH PAGE.]

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