DOWN UNDER DONOVAN

BY

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Freeditorial

Down Under Donovan

I. — THE WOMAN IN BLACK

"CURSE the luck!"

Above the babble of talk about the table, the harsh voice of the man arose and the players looked round, curiously or indignantly, according to their several temperaments. They saw a man of fifty-five, gaunt of face, his chin covered with a two days' growth of grey beard, his dark eyes shining malignantly as he glared at the table.

He was dressed in a shabby evening suit, his shirt-front was discoloured and crumpled, and the trousers frayed over his patched and polished boots.

His hand, none too cleanly, trembled as it touched his mouth, and his lips in their twitching betrayed the opium eater.

"Damn Monte Carlo," he said, in his cracked but strident voice. "I never have any luck here—I'm goin' to stick to Nice, I am!"

It was the voice of a common man as the dress was that of a poor man, and John Pentridge was both.

A suave attendant approached him.

"Would M'sieur come to recover himself outside the Salle de Jeu?" he asked politely.

The man glared at him.

"I'm stayin' here," he growled. "You've got my money. What more do you want?"

"M'sieur is disturbing the players," said the man, who was now reinforced by two more attendants.

"I'm staying here—keep your hands off me!" he roared, but the men had caught him by the arms and were gently but firmly leading him to the swing-doors of the gambling room.

He would have struggled, but he had sense to know that in his enfeebled state he stood no chance against his captors.

"I'll come back to-morrow," he almost shouted as they pushed him to the door, "I'll come back an' buy up the whole lot o' ye! I've got a million as good in my pocket! ye thievin' lot of—"

He had got to the door of the saloon, and suddenly he stopped shouting and drew back.

They thought he was trying to resist them, and were prepared to use even greater force.

"No, no, no!" he breathed in a terrified voice, "not there—look—that woman! Don't let her see me, for God's sake!"

He spoke rapidly in French, and following the direction of his eyes, the men saw a girl standing in the centre of the outer saloon.

She was young and exceedingly beautiful, and was dressed quietly, if expensively, in a smart tailor-made dress of black; black also was her hat, yet there was nothing funereal in her garb, but rather an effect of studied restraint. It was unusual to see a woman so attired at this hour of the evening, and she had evidently just arrived by motor-car, for a dust-cloak hung on her arm.

"Get me out some other way," pleaded the prisoner urgently. All his truculence had disappeared, and he was in a pitiable state of panic.

The head attendant hesitated. He saw the girl joined by a tall, grey-haired man, and they seemed to be on the point of making a move toward the Salle de Jeu.

"This way," said the attendant, moved to pity by the unmistakable terror of the man. He led the way to a side door leading to a smaller salon, and from thence they gained the terrace of the Casino.

"And M'sieur," said the chief of the man's custodians with infinite politeness, "I am requested by the directors to advise you not to come again to the Casino."

John Pentridge wiped his streaming face with a grimy handkerchief.

"That's settled me," he muttered, ignoring the remarks of the other. "I get rid of them papers to-night." Now, he was speaking to himself in English.

"Livin' like a dog, I am," he continued his musings, "hunted from pillar to post all over Europe—phew!" Then he directed his attentions to the men who were gravely regarding him.

"Allons! mes braves!" he sneered, "I'll come to-morrow and buy you all up—you an' the bloomin' Casino too!"

And with this awful threat he went swaggering along the deserted strip of terrace and reached the greater terrace, Monte Carlo's crowning pride, and mingled with the throng.

But he had been seen. A man of his own age, and almost as shabbily dressed, followed in his wake as he walked toward the Condamine. Pentridge turned with a snarl, as a hand was laid on his arm.

"Hello, Penty!" said an ingratiating, wheedling voice, "not goin' to leave an old pal, are you—old Chummy, Penty, wot's been faithful an' obligin' to you."

The man addressed scowled.

"Oh, it's you, is it?" he asked contemptuously. "What do you want,"

"Shares, Penty," said the other. His face in the light of the electric lamp was wrinkled and seared. His small eyes twinkled maliciously.

"Ain't me an' you been in the same boat for years?" demanded the coaxing voice. "Ain't we been kicked from 'ell to Christiania? 'Tain't like the old Melbourne days, Penty—Gawd! I wish I was back in ole Melbourne—you remember that day at Flemin'ton when Carbine won the cup?"

"Look here, Chummy,"—Pentridge faced his tormentor savagely; his face was livid with passion—"because you're an old lag an' I'm an old lag, living in this filthy continent because we ain't got sense enough to get out of it, you're not going to sponge on me. You had your share of the stuff we brought from Australia years ago—you've had your share of every swindle we've been in—"

"But not of the big swag," corrected the other softly, "not of the what-dy-call-it invention; that's what I've been waitin' for, Penty, all these years. There's a bloke in Monte Carlo—a Russian bloke who's been blowin' all round the town of an invention he's goin' to buy. Couldn't help hearin' about it, Penty,"

he said almost apologetically. "That's the swag I want, because I helped to pinch it. And I could go this very night as ever is," he went on impressively, "an' see a certain young gel that's just come into Monte an' is drivin' back to Marseilles in an hour—I could go to her—"

"Shut up!" hissed Pentridge, his face working. "Come an' talk it over. Follow me at a distance—I don't want any one to see us together."

He led the way through a throng of people to that corner of Monte Carlo where the villas of the wealthy, in their sedate and quiet isolation, offered opportunities for quiet talk. He turned into the gateway of a large house.

"Where are you goin'?"

The man called Chummy drew back suspiciously.

"Goin' to have a talk, ain't we?" demanded Pentridge. "I've got a friend livin' here."

The other followed him reluctantly along the close-growing avenue of limes which led to the door of the villa, and Pentridge felt for the little life-preserver in his pocket.

"What I say is—" began Chummy, then suddenly the other turned with the snarl of a wild beast and leaped at him.

Three minutes later Pentridge came furtively from the avenue and walked rapidly down to the front.

The train for Nice was moving as he reached the platform, and he had time to leap into an empty carriage, satisfied in his mind that no man had seen him in company with his sometime friend. In this surmise he was right, for when in the morning the battered wreck of something which had once been a man was discovered, the police found no assistance from voluntary witnesses, and since murder is not a topic for advertisement in delightful Monaco, they concluded their investigation in the day. They buried Chummy Gordon of Melbourne.

II. — THE MAN WHO GAMBLED

IT was a warm night in March, such a night as only the Riviera knows, and Monte Carlo was filled with a restless, happy crowd.

It was the day of the big race meeting, and the town, largely congested with visitors, had received a large contingent from Nice, Mentone, and as far eastward as San Remo. The beautiful promenades were thronged with a leisurely moving crowd, the terraces presented something of the appearance of a favourite English seaside resort in the height of the season, and the little tables of the Café Americain were fully occupied by a chattering, laughing crowd of diners.

Monte Carlo was at its best, a crescent moon overhung the still waters of the Mediterranean, and sent little wriggling reflections of light along the unruffled surface of the sea. Ever and anon, the slow-moving crowd upon the terraces would stop and gaze upward as the whirring of a monoplane engine sounded above the babble of talk, and the dark shape of the aeroplane went gliding through the velvet darkness of the heavens.

Two men came slowly through the swing-doors of the Monaco Palace Hotel, and stood for a moment upon the broad, marble pavement, looking down at the throng below. They were both in the first flush of manhood, and obviously British, by the correct cut of their evening clothes.

Evidently they were in no great hurry, for they stood for some moments silently contemplating the animated scene. The taller of the two was a clean-shaven man of twenty-nine. He stood upright, and conveyed the impression that he was a soldier, though Milton Sands had known no other service than that which his patriotism had imposed upon him during the Boer war, when he had accepted a commission in the first Bushmen contingent of the Victorian Mounted Infantry.

In the golden-brown light of the arc-lamp which swung above, the lean, sunburnt face took on a deeper tan. His big, grey eyes were set wide apart, the lines of his eyebrows were heavy and black and straight, and there was a strength and a resolution in the mouth and the determined jaw which revealed something of his character even to the amateur physiognomist. Yet the laughing lines about his eyes, and the merest twitch of a line at the comers of his mouth, told of a man who was possessed of that rare quality, a large and generous sense of humour.

His companion, though well built, and tall by average standard, was half a head shorter than his fellow. He was of the sturdy soldier type too, but the outlines of his face were softer than the other's.

Seeing him, you might describe him as a clean, well-set up Englishman, and find some difficulty in improving upon that description. Like his companion, he was clean-shaven, and bore evidence of a life largely spent in the open air. He flicked the ash of his cigarette, and turning suddenly to the man at his side, he asked: "Quo vadis?"

Milton Sands looked round with a smile.

"To the home of sin and affluence," he said.

"In other words, the Casino?" smiled the other. "Well, I hope you have better luck than my—" he was going to say "friend," but changed his mind—"than Wilton has had. How have you done lately?"

Milton Sands blew a succession of smoke rings into the still air before he replied. He might well have employed the interval of silence in the enjoyment of the knowledge that Toady Wilton had lost money, for he did not like him. "I hardly know," he answered cautiously. "From certain points of view I have clone well, from others I have done badly. You see, I started on this trip with next to nothing, and I have still my capital."

Eric Stanton laughed, and eyed the big man admiringly.

"You have an inexhaustible capital of good spirits, at any rate," he said. "I have often wondered whether men make money at the tables. You see, I never gamble—not that way," he amended his statement, "I like to put my money on a horse, for I know that I shall get a run for it. I have not yet succumbed to the fascination of rouge et noir or trente et quarante, but you find it very occupying."

"I don't know," drawled the other. "I am not here to pass my time, I am here to make money. That is a frank confession, isn't it? I came to Monte Carlo with a system and two hundred pounds. I have still got the system," he said grimly.

Again Eric laughed. "It does not seem to worry you very much." The other shook his head.

"Why should it? I am a philosopher, a gentle-man of fortune—an adventurer, if you like. There is a certain fierce joy in dragging money from a reluctant world, and when the representative of the world happens to be a short, fat French croupier with cobweb whiskers, the joy is intensified. I have done one wise thing "—he turned to the other with that mouth of his twitching—"I have deposited a sum equal to what my hotel bill is likely to be with the cashier of this excellent establishment, and I have a return ticket to London. For the rest"—he waved his hand airily at the distant Casino, alluring with its blaze of light—"my fate is on the wheel of chance. Allons!"

They walked down the steps together, passed slowly through the holiday-making throng, and were swallowed up in the night. Three men had watched them with some interest. They were in evening dress, sitting over their coffee and cigars at a little marble table upon the broad veranda of the hotel.

"Why aren't you with your pal, Toady?" asked one languidly.

The man addressed scowled at the question, and his swarthy face puckered in angry creases as he muttered something sulkily.

"Oh, don't get rattled!" said the first speaker, "it is no insult to be called the friend of a millionaire."

"You are always chaffing me, Sir George," growled the other man. "I am tired of having my leg pulled. If you are particularly anxious to know why I did not join him, I am willing to tell you," he went on viciously. "I did not want him to see me in your company."

Sir George laughed easily. He was not thin-skinned, and the implied insult in the words left him unmoved. He stroked his long, flaxen moustache and gazed benevolently through his single eyeglass at his victim. Sir George Frodmere was a handsome man, with a remarkably fine complexion, the type which French comic artists invariably draw in an exaggerated way as being typical of the English race.

"My dear Toady," he said patronisingly, "a man who spends all his life sidling up to dukes and any other branch of the aristocracy which has the disadvantage of having a handle to its name, should extend a little of his courtesy to one of Britain's baronets. I am well aware that your friend has constitutional objections to me, but for all he knows I may be a model of all that a baronet should be. A fine boy," he went on reflectively, "he rather favours his mother as I remember her."

He shot a keen glance at Toady Wilton, and the dark man shifted uncomfortably in his chair.

"She was a handsome woman," mused Sir George, gazing at the other through his half-closed lids. "What a pity she came such a cropper! She ran away from her husband, didn't she?"

"I believe she did," growled Wilton, and sought to change the subject by suggesting a move.

"Your disingenuous attempt to baulk the subject and to avoid discussion on this matter is either evidence of innate modesty or a guilty conscience," said Sir George, "and I have never discovered the former quality in your curious composition. Yes," he went on, "she ran away from old Stanton, because—"

"You know all about it," said Wilton shortly. "She ran away because she was falsely accused of carrying on a clandestine friendship with Lord Chanderson."

"She went, taking her baby daughter with her, I understand," said Sir George. "It was quite a romantic affair. And she was never seen again, was she?"

Wilton shook his head.

"My friend Stanton spent a small fortune in trying to discover her," he said. "It is a painful subject, I wish you would change it."

"And she was never seen again, eh!" mused Sir George, taking no notice of the other's discomfort, "neither she nor her daughter; and when old Stanton discovered what a fool he had been and how he had been tricked into believing his wife's guilt by some double-faced scoundrel who probably manufactured all the evidence against her out of sheer malice—did you speak, Toady?"

"No," said the other, in a low voice.

"As I was saying," the baronet went on carelessly, "when he found out that he was wrong (for in all probability he never discovered that he had been tricked into believing that Lord Chanderson was in love with his wife) he spent large sums of money to trace her whereabouts, and in the end left half his fortune to the woman and to the child he had so deeply wronged."

"It was a mistake," muttered Toady Wilton indistinctly. "He thought she was in love with Chanderson; he saw the letters which Chanderson was supposed to have written to her, and which proved to be forgeries."

"I see," said Sir George.

He drank up his small glass of liqueur and wiped his lips with a silk handkerchief.

"And you were his best friend up to the day of his death, and you benefited under his will."

"What's the good of going into this?" burst forth the other impatiently. "You know as well as I that he didn't leave a penny to me, although on his death-bed he made reference to me which was interpreted by his son as meaning that he intended leaving me something."

"Which the obliging Eric did, I understand," said Sir George. "Really, Toady, you are a lucky devil, because if Eric Stanton knew as much about you as I, you would not have touched a penny of that ten thousand pounds which I understand fie so obligingly handed over to you."

Toady Wilton made no reply, but conceived an excuse to open a conversation with a silent man who had sat between them. But Kitson was a little out of place in that galley. The ill-fitting dress clothes, and his large, awkward hands, and his disinclination to join in the general conversation showed him to be a little outside the social sphere which these two men represented, however unworthily. From time to time he would jerk his head impatiently, as though his high standing collar was a source of irritation, as indeed it was, for Bud Kitson was no dude, and resented bitterly the necessity for appearing in public in his present guise.

"When is that feller comin' along?" he asked. "You must be patient, Bud," said Sir George. "Our friend, M. Soltykoff, is an erratic gentleman who takes a little too much to drink. When gentle-men take too much to drink they have no regard for time, and they are apt to be a little unpunctual."

"I wish he would come," said Toady, fretfully. "The man is a lunatic to go wandering about Monte Carlo with a hundred thousand pounds in his pocket—with all the bad characters of Europe in the streets."

"Not all," said Sir George, cheerfully. "I know three at any rate who are sitting in comfort on the piazza of the Monaco Palace Hotel. At the same

time," he went on, "I share your apprehension; it would be a sin if after all our planning, and all our scheming, this good money, which rightly should come to us, falls into the hands of some low and commonplace thief who would not appreciate its value and would not put it to proper use."

"I don't understand this," broke in Bud Kitson roughly. "I thought this guy was a pal, was one of us, that he was standing in, what's the idea?"

Sir George looked at him amusedly. "The idea is very simple," he said gently. "M. Soltykoff is immensely rich, he is a manufacturer of Moscow who is financing us in some of our interesting schemes, some of the schemes," he said, nodding his head, "in which you are interested personally. But the fact that he is our partner does not hide the greater fact that he is a mug. Yes, a mug," he repeated, "in spite of his being one of the most prominent business men of Russia, in spite of his having been behind some of the most crooked operations in Europe, and the most interesting fact of all that he is buying an invention to-night or to-morrow which may easily make him one of the richest men in the world. I don't suppose you have explained this to Bud?" he asked, and Wilton shook his head. He had not thought it worth while offering any explanation to the man whom he regarded as little better than a brute. There, however, he was wrong. Bud Kitson, bank robber and "strong-arm man—" as he was, and a scoundrel who had seen the interior of almost every variety of prison to boot, was no fool.

"I will explain," said Sir George, leaning across the table and speaking quickly. He was talking business now, and the old lazy bantering manner was put aside. "Soltykoff is a glass manufacturer, the biggest in Russia, I suppose. For years he has been trying to manufacture malleable glass. Malleable glass," he explained, "is a glass which will bend just as cloth will bend, without fracture. All the scientific chemists of the world have been seeking for that this last hundred years, but without success, but so confident was Soltykoff that it could be made that he has had a standing offer of twenty-five thousand pounds and a royalty to the inventor who can produce for him a glass answering all the tests which he would apply, and at last he has found the man. Who he is, I don't know "—Sir George shrugged his shoulders—"but he is living here or at Nice in comparative poverty. Negotiations have been opened, samples of the glass have been produced, and now Soltykoff has come down here to the Riviera in order to complete the sale. Is that clear to you?"

Bud Kitson nodded.

"He is one of those prodigal Russians who never move about without large sums of money." Sir George resumed. "He has probably got a hundred thousand pounds in his possession at this moment, his object being to pay whatever price this inventor demands. He is more likely than not to get it for a reasonable figure and have a decent surplus left. Now," he said slowly, emphasising his point by tapping his finger on the marble-topped table, "it is not everyday that Providence sends to impecunious people like ourselves, with no ideas as to the sanctity of property, a man in possession of a hundred thousand pounds in sheer hard cash or in French bank-notes, which is the same, since they never take the numbers of them. It doesn't matter to me whether he is a pal or a confederate, or what title he considers himself in relation to me, that money is good money. We might know him for years, for twenty years, for fifty years, perhaps, and never make so much out of him; besides," he said, with a shrug of his shoulders, "he is always half drunk, and there is no real reason why we should not make' a double profit."

"What do you mean?" asked Bud, dropping his voice. "Do we wait for him before he goes to buy this patent?"

"No," said the other, with a smile, "let him buy his patent. There is no reason why we should rob the poor man of the reward of his ingenuity and perseverance, but if it is possible we will take what is left, do you under-stand?"

"I get you," said Bud Kitson, nodding his head.

"Now," said the baronet—a warning glance from Toady Wilton arrested his speech.

A man was coming up the broad marble steps which led to the piazza. He was a loose-made man of forty-five, with a heavy black beard and a bald head, which was made all the more evident by the fact that he carried his hat in his hand and was wiping his brow with a large and vivid hand-kerchief. He missed one step—stumbled and nearly fell, and the baronet and Toady Wilton exchanged significant glances; truly Soltykoff had begun his libations early that evening.

"Ah, there you are!" he said. He spoke with scarcely a foreign accent, for he had been educated in England by his father, a wealthy Russian manufacturer. "I am so glad to see you."

He grasped the baronet by both arms effusively, and would have kissed him on the cheek, but that the fastidious Sir George drew back.

"I have kept you waiting, yes, I know," he spoke quickly and jovially, "yet I have had many difficulties; oh, my friend, what difficulties! And this cursed Monte Carlo is filled with people, and I cannot walk along the street, and my motor-car is not here, yet I say to myself, ah, my friends are waiting, and I am desolated that I cannot be with them at the hour I protested!"

He managed to get some of his words a little wrong, for his opportunities for conversing in the language with which he was familiar were very few. Like most rich Russians, he did not come to London for his recreation, preferring the gaieties of Paris to the sombre joys which the metropolis offered.

"And now I have come only for a short time," he said, "because I must go to Nice to-night to see my grand inventor."

"What a man you are," said Sir George admiringly. "Why, you Russians can give English business men points and lose them."

Soltykoff shrugged his shoulders.

"There are many things," he said dryly, "in which the English can give me what you call points with considerable superfluity," he smiled.

That he had been drinking heavily there was no doubt, but he had the capacity which some of his countrymen enjoy of retaining their faculties even under circumstances which would have floored the old three-bottle men of another century.

"We were worrying about you, M. Soltykoff," said Toady Wilton, with what was meant to be an ingratiating smile.

"Of me, you worry, why?" asked the other surprised.

"My friend only means that it is not wise at this season to go round with your pockets filled with money," suggested Sir George playfully.

The other laughed and clapped his hands for a waiter. He ordered a magnum of sweet champagne. It was his favourite drink, but the baronet shuddered at the thought that he would be asked to consume a wine which was particularly distasteful to him.

"My money is here," he said. He opened his heavy cloth frock-coat and showed a big skirt pocket. Sir George had noticed the bulge in the garment and, suspecting its use, had heaved a little sigh of relief.

"It is here," repeated Soltykoff proudly, and drawing forth a great, black leather portfolio he banged it upon the table upsetting glasses and coffee cups with reckless indifference. He was all apologies immediately, but Kitson, a skilled man in these matters, noted that for all his apologies and for all the exhibition of sorrow and agitation the Russian's hand never left the black wallet.

"To-night," he said, "I go to Nice to see my friend, everything is arranged, to-night I shall be in possession of the formula which will wonder the world."

He spread out his hands extravagantly, and his jovial face beamed with the joy of anticipation.

"We will wonder the world, my friend," he went on, "you shall see! It is the most marvellous, it is the most splendid of inventions; glorious, the most significant. You understand? My English is not very good," he apologised, "especially when I have taken just a little more wine than is usual."

"Don't apologise, M. Soltykoff," said the baronet affably, "I should never have suspected that you had had a drink to-night." The other laughed, and replaced the wallet in his pocket.

"Much I have had," he said, "three magnums of champagne, I feel what you would call merry. Now to business."

He squared himself round so that he faced all three.

"You desire a great coup, is it not, on the race-course. You think it can be managed, and that a great deal of money is to be made. I myself will be in England for your Derby race, and it would afford me great pleasure; I do not ask you," he held up his hand with drunken dignity, "I do not ask you to explain lest there should be in this planment something of dishonesty. I am satisfied that money can be made and grand sport. I am satisfied," he bowed to Sir George, "that you are noble and all-er-right. I offer to make the finances—to how much extent?"

"We shall want five thousand pounds," said Sir George.

"Five thousand pounds," said Soltykoff reflectively, "that is fifty thousand roubles. You offer me security, no?"

"The security of my name," said Sir George impressively.

"That is sufficient," said the Russian, "fifty thousand roubles, you shall have it to-morrow." He frowned, "no, not to-morrow," he said, "I leave to-night for Paris. I will give you a cheque on my bank—the Credit Lyonnaise—I have the account at the head office in Paris."

"Why not cash; to-night?" Sir George asked humorously, "you are carrying about a great deal of money, M. Soltykoff."

"No, no," said the Russian, shaking his head, "all this I may require, you understand? I am on the threshold of a great achievement, a momentous world shaker of interest to International enormous. You follow me?" He addressed Toady Wilton.

"Quite so," murmured the other, who did not comprehend one word the Russian was speaking, for now he talked with such bewildering rapidity and with so little regard for the rules of English syntax, that none but one skilled in the type of English could follow.

"To-night, I leave for Paris, as I have told you, by the twenty-three forty-three from Nice. My address you will know in Paris, it is on the Avenue des Champs Elysées."

He rose unsteadily and embraced Sir George with embarrassing heartiness, taking farewell with equal warmth of the stolid Kitson and the unattractive Mr. Wilton. They watched him going down the stairs.

"He leaves to-night," said Sir George in a low voice, "you heard him? Wilton, get down to the station and book three sleepers from Nice to Paris, and be sure that you find out the berth that Soltykoff has secured."

At ten o'clock that night Milton Sands strolled through the palatial vestibule of the Casino with a three-franc cigar in his mouth and less than three francs in hard cash in his pocket. He had left behind on the table the rest of his fortune, and was not in any way remorseful or regretful at his loss. He accepted the downs as well as the ups of life with the philosophy of one who had found himself bushed in the wildest part of the Australian desert without water or food, and who had yet retained a complete confidence that a miracle would happen which would save his life and bring him to a land,

which, if it did not flow with milk and honey; would at least provide for him cool streams, a billy of tea, and a damper. A man who had sold gold claims at Coolgardie for the price of a pipeful of tobacco, and had afterwards seen those same claims resold for half a million, had had exactly the right kind of training which a Monte Carlo gambler requires. He walked back to the hotel, mounted the marble stairs slowly and came into the hall. He saw the porter.

"Send up to my room," he said, "1 am leaving by to-night's train for Paris."

The gorgeous official murmured his regrets. He also was possessed of a philosophy of another kind. This was not the first guest of the hotel who had come with the intention of making a long stay, and who had as suddenly expressed his intention of making a hasty departure by the night train. Monte Carlo offered many demonstrations of that phenomena.

Milton went to his room and changed, and watched the porter hastily packing the one modest piece of baggage the gambler possessed.

"François," he said, speaking in French, "will you find out whether Mr. Eric Stanton is in the hotel?"

"Oui, monsieur," replied the man, and went out of the room, and was back again in three or four minutes.

"He is in the vestibule."

Milton Sands nodded.

He strode along the corridor, down the great steps and caught Eric just as he was entering the lift to ascend to his suite.

"I want you for a minute, Stanton," he said.

He led the other away to an unfrequented part of the vestibule.

"You do not know me except as an occasional acquaintance, the sort of man you pick up at Monte Carlo," he said, "but I know you. I want you to do me a great favour. I will tell you before we go any further that I want to borrow money, but I only ask you for five pounds."

"My dear chap," smiled the other, "you can have fifty if you want it."

Milton Sands shook his head.

"No," he said, "I just want enough to get me to London. I have a cheque or two waiting for me there."

"Are you going by to-night's train, too?" asked Stanton in surprise.

"Why are you going?"

"I have just had a wire calling me home," said the other, "and really Monte Carlo, if it is not getting on my nerves, is boring me."

"Good business! Shall I run down to the station and fix up a sleeper?"

"I wish you would," said Stanton. "By the way," he said, as Milton was moving off, "you will not be able to get your sleeper without money."

With a smile he took out his pocket-book and removed a little wad of notes.

"There are a thousand francs here," he said, "you had better take the lot, at any rate, you will want most of it to pay for the tickets, and if you don't feel inclined to accept more than a fiver, you can give me the change on the train."

"A fiver will be enough," said Milton grimly, "I feel that I ought not to be trusted with any more than will just keep body and soul on nodding terms for the next few days."

He had no difficulty in retaining sleepers on the night train; it was not the season of the year when there was any great exodus from Monte Carlo, the bulk of the traffic was in the other direction. More-over, the night train was not the most fashionable one, society preferring to travel by the more expensive and rapid Cote de Azur.

He secured the tickets, and returned to find Eric Stanton ready for the journey, waiting at the cashier's desk whilst his bill was being prepared. As it happened, there was some slight balance to come from the deposit which the prudent Milton had made, and he contented himself with a loan of a hundred francs from the other.

They strolled to the railway station together, having plenty of time, when suddenly Eric Stanton asked bluntly:

"Exactly what are your plans?"

"My plans?" asked the other in a shocked tone, "my dear, good chap, I never have plans. What a perfectly ghastly idea!"

"It was impertinence on my part," smiled Eric, "and perhaps I did not make myself clear. I was wondering whether you," he hesitated, "had any settled occupation."

"As I have told you," said the other cheerfully, "lama gentleman of the world at large. I have no business but the business of earning money in the easiest and most adventurous way. My plans I never make, because the day provides them. That is a feature of my life with which I would not willingly part."

They walked in silence for a little while and then Milton went on:

"I must confess," he said gloomily, "that if ever I was confronted with the necessity for forming some plans or other it is at this particular moment. You see my system, upon which I spent so much time and placed such an extraordinary amount of reliance, is one of those systems which require a capital of a million pounds to work. Yes, it is particularly a million pound system, because if you had that sum there would be no necessity for gambling, and I think that is the best system I know."

Eric Stanton had a genuine liking for this happy-go-lucky young man to whom the knocks and buffets of fortune only seemed to come as a welcome relief from the monotony of life.

"I am associated with several businesses," he said hesitatingly, "and I was wondering whether I could help you in any way."

Milton laughed, and clapped the other on the shoulder good-naturedly.

"My dear, good chap," he said confidentially, "if you placed me in a position of trust I should possibly run away with the till before a week was out. I am dishonest—that is a fact which you must always bear in mind. My object in life—but need I go over the subject again," he laughed in mock despair, "at any rate," he went on in a more serious tone, "I am immensely grateful to you for the kindness which prompted your offer. I am a gambler, and shall remain a gambler, to the end of my days, unless I discover something which offers me greater scope for my undoubted talent."

"I will give you my address, and if I can be of any assistance to you, please let me know," persisted Eric, and the other accepted the card with genuine gratitude.

"You see," he said, "it is so unusual to meet a chap like you, because you very rich people are, as a rule, spoilt by the attention of all sorts of vicious hangers-on who have no other desire in life than to relieve you of your money. I may, perhaps, be able to return your kindness one of these days. In the meantime, you might, perhaps, enliven part of a very monotonous journey by assisting me in choosing a new profession, for a new profession I must have," he said half seriously, "and that by to-morrow at the latest. Whether it will be actor, and I am no bad actor, or whether it will be merely a waiter at one of those excellent Montmartre establishments where, as I understand, the tips are even more generous than they are in the more chic districts of Paris, or whether it will be as a sandwich board man in your beloved London, I do not know, and I should be very grateful if you would assist me in my choice."

III. — JOHN PENTRIDGE AT HOME

THERE are slums in Nice of which the visitor who only knows the Promenade des Anglais, and the glories of the mimosa and palm which beautify the front, can have no conception.

It was to one of the little streets on the north side of the town that M. Soltykoff directed the cocher to drive. The man looked in amazement at the well-dressed visitor who seemed bent upon penetrating the undesirable district of Nice, but the other repeated his order with a definite gesture of one who was used to being obeyed.

The Passage du Bue is a narrow street of tall, unlovely houses where the artisan classes of Nice, the hawkers, and all the small pitiful under-world of that beauty spot overcrowd in their penury. Number 27bis was the least attractive of the dwellings, but M. Soltykoff was not unused to unsavoury habitations, and possibly this unattractive house had qualities which compared very favourably with the tenements in which his own workmen dwelt. At any rate he was not the kind of man who took a sentimental interest in the miseries of those who were forced by circumstances to dwell amidst such, signs of squalor and misery.

"Monsieur Pentridge," said a slatternly concierge—even this miserable dwelling boasted a concierge—whose business it was to collect the rent weekly from the unfortunate tenants, "yes, M. Pentridge is in residence, monsieur will find him on the fourth floor in the little room at the left as one reaches the head of the stairs."

Soltykoff mounted the rickety stairs, gingerly. He was sardonically amused at the thought of the danger he would run if it were known that he was carrying two and a half million francs in his pocket. He reached the door he was making for and knocked on its yellow panel. At first there was no reply, and he repeated the knock.

"Come in," said a voice gruffly.

He opened the door and entered.

The room was a small one, almost innocent of furniture save for a rickety trestle-bed in one comer of the room, a small table, and a chair. Light was afforded by a small oil-lamp which stood upon the table.

John Pentridge, the man the Russian sought, was sitting on the edge of his bed. He was dressed in an old pair of trousers and a discoloured shirt which was open at the front to show his bony chest. On one end of the bed lay the disordered evidence of a hasty change of dress. It was only by urging the driver forward with a promised reward that he had arrived before his visitor.

His eyes, sunk in his head, burnt fiercely, as though some malignant fever consumed him, and as he looked up at the visitor, making no attempt to rise, Soltykoff, even in his bemused state, thought he had never seen so sinister a figure.

"Are you M. Soltykoff?" he asked.

He spoke in English and Soltykoff nodded. With-out invitation he pulled the chair towards the bed and sat down.

"Now, Mr. Pentridge," he said, "I have the business important with you to transact immediately; for to-night I must leave for Paris, having engagements, you will understand."

"I understand," said the other harshly, "have you brought the money?"

"That," M. Soltykoff replied diplomatically, "is for the future consequence to discover. At once I required your formula." He spoke a little thickly, because he had utilised the hour between Monte Carlo and Nice to still further indulgence of sweet champagne.

"You understand," he said, "I am a glass maker practical. I will tell you at once if your scheme is good."

"You have seen the samples," said the other, scowling at his visitor, "ain't they enough for you?"

"I have seen the samples," agreed Soltykoff cheerfully, "and they are marvellous. I do not disguise from you, my friend, that they are wonderful. Now you have the formula."

The other man rose slowly and shuffled to a little cupboard over the head of his bed. He unlocked it with a key that he took from his pocket and brought out an envelope. He held the precious package tightly.

"There will be trouble for you," he warned, "if it ever comes out where you got this from. I ain't going to say that I got it dishonestly," he went on

cunningly. "I have had it for nigh on thirty years, and in my pocket most of the time, and I made the glass; you wouldn't think it to look at me, would you? but I 'ad a master, I 'ad. The man that taught me could teach babies. Did you ever hear of Granford Turner?"

"Granford Turner," repeated Soltykoff, "that name is familiar; why, yes, he was the inventor, fifty years ago the great inventor. I remember now the tragedy."

The man nodded.

"I dare say you do," he cried, "he killed a pal, didn't he? and got transported for life I know," he nodded his head, "because
I met him in Australia, the finest inventor the world has ever had. He's dead now," he said hurriedly.
"Where did you meet him?" asked Soltykoff, curiously.

"That's nothing to do with you," snarled the other, "here's the formula, here's every ingredient, the degree of every heat that's got to be used; why, he even tells you how to make the crucibles to melt it," he added, with reluctant admiration.

"The inventor is not to be met?" asked M. Soltykoff.

"Dead," said the other shortly, "that's enough for you. I've carried this about with me for thirty years, I tell you. I knew it would make a fortune for me. I'd have sold it before only," he hesitated, he could not, with credit to himself, explain the reason for his forbearance, for he might in his explanation reveal the terror he conceived for the man who had trusted him with his secret—a trust which he had violated on the first available opportunity—nor could he tell the story without betraying his acquaintance with a confederate who at that moment was lying dead in the shadow of the limes of Monaco.

"Let me see the document," demanded Soltykoff, and the man, with some reluctance, allowed it to go out of his grasp. Drawing his chair near the table Soltykoff carefully read the ten closely-written pages that detailed the secret process of manufacture. Now and then he would stop and start and utter a little exclamation.

"Yes, yes," he muttered, "this is it, so easy, and yet none of us thought of it."

It almost sobered him; the shock and joy which the handling of those papers produced.

No one knew better than he how important this discovery was or how authentic it was, but he must have further proof. Seeing him looking round the apartment the man anticipated his desires. From the cupboard from which he had taken the package he brought a small spirit-lamp, one or two thin pieces of glass, a tiny blow-pipe, and two little boxes, one containing a whitish and the other a reddish powder. "They are made up in the exact proportions," said Pentridge gruffly, "you needn't bother to look at the paper."

For half an hour, M. Soltykoff sat thus, spirit-stove burning bluely on the table, a small plate of steel arranged above it, using a pinch of white powder here, and a microscopic portion of red there, melting and remelting, and melting again till at the last he produced a flat box of colourless glass which was no different in appearance to a piece of glass blown by ordinary commercial methods. He waited for it to cool, and then he sliced it up from the steel plate with a knife. It was still warm, but he held it in his hand. He bent it. Not only did it bend without the slightest sign of a break, but when the pressure he exercised was released it resumed its former position.

"Not only malleable," he said to himself, "but elastic."

He took from his pocket the long, black portfolio.

"What is your price?" he asked.

The man hesitated.

"I asked you for twenty thousand pounds," he said, "but it is worth more than that, and I am not going to part with it under fifty."

Here, however, he was up against a master of bargaining, a man not to be flurried, not to be bullied, and certainly not to be bluffed into giving a penny more than he was actually obliged.

"My friend," said the little Russian with his broad smile, "you think by what you see that I am drunk, voilà, you are right, for to-night I am extremely intoxicated, but of insanity I have none; you understand? You make a bargain; twenty thousand pounds—two hundred thousand roubles. I come to you with the money; I do not ask from whence you secured or stole this; or by what method you secured from the unfortunate Turner the formula. I am prepared to pay you. If you are a rich man and can afford to say I will take it elsewhere, do so. I offer you its full value, twenty thousand pounds.

You may take this or you may leave this, but I have my train to catch to Paris, and I cannot afford to wait."

"Give me the money," growled the other.

He held out his shaking hand eagerly, and the Russian slowly counted fifty notes of the value of ten thousand francs each into his hand.

"I am interested," said Soltykoff, "in what you shall do with this money."

The man's eyes were dancing with a strange light.

"Look here," he said fiercely, "you're a rich man, and you've been rich all your life. I'm a poor devil who's been kicked around. You can take your time and do things at your leisure, but I'm getting old and I have lived in poverty for all these years. Every penny I have earned or have won has gone back to the tables, and now I am going to have the gamble of my life, you see what I mean?"

He peered eagerly, almost pathetically it seemed to the Russian, as though he were anxious to secure the other's approval.

"I haven't got so many years to live, I can't afford to wait my turn. I'm going to dress myself to-morrow like a real swell, none of this!" He swept his discarded dress-clothes to the floor, "I'm going to Monte Carlo, just the same as I've seen these nobs go for twenty-five years, and I shall have my flutter; they won't know me when I've got myself up in style. I'll play the maximum every time, that's the way they make money, and that's the way I'll make money."

"My friend," said the Russian blandly, as he carefully deposited the formula in the long envelope of his satchel, "I would tell you this—that if I had leisure—I would play you for the money you have taken from me—and I should win; always, I should win, because I do not need the money. Always you would lose because it is vital to you. You are what they call in England, the damned fool," and he went out of the little room joyously, singing a song as he tripped down the stairs and out to his waiting cab, conscious that he had done, perhaps, the greatest night's work of his life.

IV. — THE WRECK OF THE RIVIERA LIMITED

"I WAS afraid, young lady, your quest was going to be a fairly hopeless one."

The speaker was a tall delicate-looking man who walked up and down the deserted platform of the Marseilles station, and he addressed his remarks to the girl at his side.

She smiled patiently.

"I always know that these trips are likely to be without result, Lord Chanderson," she said quietly; "at the same time there is always the chance that I might find the man my grandfather seeks, and I feel that whilst I am young and have health I can assist him. Although he is so strong I do not think he is fitted for a life of travel. He so easily becomes worried when he has to deal with people who do not speak his own language. But it is selfish of me to have kept you up till this hour."

He shook his head laughingly.

"Pray, do not apologise, Miss President," he said, "you know I am afflicted with insomnia, and I very seldom go to bed before four. I count myself fortunate that I was in Marseilles and had the opportunity of serving you—such little service as I was able to render."

"You were very good," she said, looking at him gratefully, "after all, it is not a very pleasant task for a girl to make the rounds of the various stations of a French town seeking to identify a man without being able to satisfy the police authorities that he is a criminal within the meaning of the word. I think it would have been difficult to have made these inquiries in Marseilles, but for your kindness—and certainly my trip to Monte Carlo would have been impossible."

"I am always glad to help your grandfather," Lord Chanderson replied, "he is a most remarkable man, few people whom I have met in my life are so impressive as he."

"Grandfather thinks a lot of you," she said quietly, "and you really have been most kind. We did not expect a steward of the Jockey Club to interest himself in our humble fortunes."

Lord Chanderson laughed a little. He was a grey-haired man who must have been singularly handsome in his youth. He still retained the perfect profile

and that aesthetic cast of countenance which the newspapers had made so familiar to their readers.

"Your grandfather is one of those small owners who are an acquisition to the Turf," he said courteously, "you know we in England look rather askance at the newcomer on the Turf; and particularly, for some reason or other which I have never been able to fathom, do we suspect the Australian racing man of a shrewdness and of a type of shrewdness which perhaps he does not possess."

"You mean he is wilfully dishonest," said the girl quietly.

He shrugged his shoulders.

"I would hardly go so far as saying that, only there is a certain slimness (is that the word they use at the Cape?) about some of the newcomers which is hardly desirable from our point of view. It is really wonderful that your grandfather with only one horse—"

"With two," she corrected quietly.

"Two," he said in surprise, "I thought he only had one."

"You forget our great Derby horse," she said with a gravity which he thought at first was assumed?

"'Down under Donovan.'—"

"I have never heard of 'Down under Donovan,'—" he laughed, "which shows you that even a steward of the Jockey Club may learn something at three o'clock in the morning on the platform of a Marseilles railway station." He looked up at the train. "You will be going in five minutes," he said.

The long line of sleepers stood by the platform silent and quiet. Most of the occupants were in the midst of their slumbers, and probably found the hour's halt at the great southern port an hour of unshaken repose which added considerably to their comfort.

"You have got your ticket and your seat?"

"I have a sleeper," she said, and indicated the car. "Whilst you were so kindly seeing to my baggage I was inspecting my little bedroom."

A railway official came muttering along the platform.

"En voiture s'il vous plaît," he droned musically.

The girl, with a hurried handshake, climbed up the three steps into the sleeping wagon. She stood by the glass door for a moment waving a farewell to the bareheaded man on the platform.

He was the kind of English sportsman she adored, and it could not be said that every Briton she had met, both in the pleasant little Twickenham home that her grandfather had founded and on the race-course where she spent many of her days, excited anything like the warmth of admiration in her bosom. But Chanderson was of the old order, an aristocrat to his finger tips, a man of brilliant, scholarly attainments, and possessed, moreover, of that fine sense of delicacy which is instinctively communicated to a woman, and the existence of which she is the first to recognise. It had been fortunate indeed that he was at Marseilles, for a rumour had reached her grandfather that the man he sought was in the south of Franco, and had been seen by one who knew him in the neighbourhood of the town. Doubtless, the in-formation was accurate, but the search for a man with no other help than a twenty-year-old photograph was equivalent to looking for the proverbial needle in a haystack. The girl's visit had been unsuccessful, but she left Marseilles with a pleasant memory for which Lord Chanderson's kindness and courtesy was mainly responsible. It was only by accident that old John President had learned that Lord Chanderson was staying at Marseilles, and it was with no very hopeful feeling that he had given his grand-daughter a letter of introduction to a man who had always shown him evidences of friendship and goodwill since his arrival in England. She made her way to the narrow cell-like apartment where her bed was laid, and made her preparations for the night.

She had not gone far in those preparations before she realised that the night was not to be with-out annoyance, for the occupant of the next compartment was obviously in an advanced stage of intoxication. Now and again he would sing loudly and boisterously, then his voice would sink to a mumble of indistinguishable sounds only to rise again almost to a shout. He was singing in a language she could not understand, and that he was perfectly happy she gathered from the fact that from time to time there came a gust of loud laughter, as though he were communing with himself over some delectable joke and could not resist the emotions which that jest aroused. She hoped that when the train increased its speed the noise would be sufficient to drown all sound from this inconsiderate vocalist. But his voice had a very piercing quality, and she had not lain down long before it

was borne in upon her that unless she could force herself to ignore the annoyance she was to have a sleepless night. Once she heard somebody pass down the corridor and tap at the door of the next compartment, and a drawling voice demand that the singer should smother himself.

She heard the laughing reply, and wondered who it was who had had the temerity to admonish the turbulent traveller. She concentrated her mind upon the object of her journey, hoping in that way to find sleep. It was not an excellent preparation, for her mission had been one which was calculated to rouse serious thought, and serious thought is not the best sedative. She had sought John Pentridge in Marseilles as her grandfather had sought him up and down Europe during these last five years, as he had sought him throughout the whole length and breadth of Australia. The news of his presence in this part of the world, conveyed by one who thought he had seen him in the streets of Marseilles, had brought her hot foot to the south of France, as beforetimes it had taken her to almost every capital of Europe. She shared her grandfather's confidence that somewhere in the world was a man who held in his possession the fortune he had stolen from his sometime friend. In some dark place this man skulked with his stolen treasure, hugging to his breast the millions which he could not use himself, and which in his avarice he refused to hand over to their lawful owner. She dozed into a fitful sleep and awoke suddenly. Somebody was trying the handle of her door, and the conductor's key had been inserted in the little slot. It could not be the Customs, because there were no frontiers to pass—so her brain told her. She touched the spring of the little repeater watch which was still upon her wrist; it chimed four; she could not have been asleep for a quarter of an hour. Slowly the door opened. The interior of the cabin was in darkness, and looking up she caught sight of the thick-set figure of a man.

"Who is there?" she asked quickly, and reached out her hand for the light. Before she could touch the switch the man sprang back and the door closed with a sharp thud. She got up and pushed a little electric button which communicated with the conductor's quarters, and he came along, sleepy-eyed and resentful.

No, he said, he had not been in the corridor, and no one else but himself could have had the master key which opened the door of the sleeping compartment even though the inmate had securely pushed down the catch. "Mademoiselle must have been dreaming," he smiled as politely as he could, for even the urbane conductor resents being called from the slumber which he steals in the course of his duty.

"I was not dreaming," she said severely, but did not attempt to continue the argument.

There was a merciful silence in the next compartment; at least that was something to be thankful for, and she lay down again, but not to sleep. She switched out her light to help her to the land of dreams, but sleep defied her. The train was running smoothly through the valley of the Rhone as she judged. In an hour and a half it would be daylight, and she would feel more secure. She was not unused to such common mistakes as are daily made under the circumstances, but she had a feeling that this was no mistake. The person who had opened the door had done so with felonious intent. There had been a number of robberies upon that line, and for this reason, if for no other, she felt justified in her perturbation. She had had a bad scare, and she was worried beyond all reason, so she told herself, but the fact that she had been wakened suddenly in the middle of the night seemed to her to be sufficient excuse. She was not destined to be dis-turbed again by this inquisitive stranger, and the next shock she was to experience came from a much more serious cause than the entry, either intentional or accidental, of an intruder. There was suddenly a wild staccato rattle of whistles from the engine, and the quick grind of brakes, which told the use of the emergency apparatus. The train slowed jarringly and then suddenly there was a crash, and the girl was half thrown from her bed to the floor of the carriage. Fortunately the electric light was not put out of gear. Her shaking hand sought the switch for the second time that night and the compartment was illumin-ated. She heard a quick rattling of doors as the alarmed sleepers sought to make their escape, and there was a heavy thud in the next compartment, almost simultaneous with the shock, which suggested that the occupant had been less fortunate than she, and had found the floor. Outside there was a babel of tongues talking in half a dozen languages, and she rose hurriedly, and drew tighter the dressing gown in which she was robed, and opened the door.

The carriage, had not left the metals, whatever was the cause of the accident. As she stepped into the corridor the door of the next compartment opened, and a stout man, half dressed, dashed out, his wild, bloodshot eyes staring, under his arm a big, fat portfolio hugged close to his side. In frenzied tones he asked her something in a language which she could not understand, but which she recognised as Russian. She could only shake her head, for even had she been able to speak the language she could have given him no more information than he could give her. He dashed wildly to the end of the corridor on to the platform, and ran as wildly back. As he did so he slipped and half fell, dropping his portfolio. Even in her own agitation she was amused at his antics and stooped to pick it up. As she did so a letter fell

out. He took the portfolio from her hand with a bewildered look. He had not seen the letter fall, but she had, and she stooped again, feeling strangely motherly to this terrified little man with his bright bald head and his great bushy beard. Her eyes fell carelessly upon the superscription and she gasped. She read the words in faded writing which she instantly recognised as that of her grandfather.

"The Malleable Glass Process.
The Property of George."

Yes, here it was in her very hand, the one great desire of her life, the object for which the old man, her grandfather, had made thirty years of tireless search. Before she could realise the immensity of her discovery, the little man snatched it from her with a rapid flow of words which were doubtlessly meant to convey his thanks and his own embarrassment. Instantly he had dived back into his berth. Men were hurrying along the corridor; some half dressed, some in their pyjamas, they were un-doubtedly British; she saw a tall man, with a half smile in his eye, coming leisurely along the car towards her.

"Can I be of any assistance?" he called to her across the intervening space between himself and her compartment. Could anybody be of any assistance? Could she by any means convey to him the vital necessity for recovering this envelope, the property of a perfect stranger? It was an absurd thought, and she realised how absurd it was as it flashed through her mind. She must find another way. She shook her head, being too full of her discovery to speak.

"I should like—" began the man.

He had got so far when there came a second crash, more terrifying than any, and the lights went out. The second portion of the Riviera express had run into the stationary train and in an instant everything was confusion. The girl groped blindly along the corridor. There were shouts and screams from the women passengers in the next coach, she heard a volley of imprecations in Russian from her next-door neighbour, she saw the quick flash of a pocket electric lamp and heard a wail as if somebody was in agony. Then a man rushed hastily past her. Something told her—she felt rather than saw—that this hurrying stranger was the man who had attempted to enter her compartment. Three minutes later, trembling in every limb, she had climbed down on to the metals, and stood surveying the wreckage. The express had, in the first instance, dashed into a level crossing gate which had been left open, and carried the heavy steel bar some distance along the metals, finally

derailing itself in an attempt to crush this impertinent obstructor out of existence. The wreckage at the rear of the train was most serious. Two carriages had been telescoped and a passenger had been killed. Amidst the confusion she waited until she realised that there was no danger from either fire or from further collision. Fortunately her coach had been situated in the middle of the train and had not left the metals, even after the impact of the second collision. She climbed back again into the sleeping wagon and made her way to her own berth. The lights sprang up suddenly, for the conductor had dis-covered the breakage and had made a temporary repair. He came along, a big, comfortable man, assuring his nervous charges that there was no danger, and that they might dress in comfort.

Mary President had not waited for this assurance, and was half dressed before he tapped at her door. In five minutes she was out again upon the line, amidst a group of her fellow passengers. One man, however, was missing. The stout little man with the bald head was not of the party. They were not to be deprived of his society for long, for presently he came from the far end of the train, bawling at the top of his voice, and his angry gesticulations were visible in the light from the car windows.

"I have been robbed, robbed," he wailed in French. "I have been robbed, I tell you!"

"Calm yourself, M'sieur," soothed the official to whom he spoke. "You will find everything as you have left it."

"I have looked, I have searched everywhere," raved Monsieur Soltykoff, "everywhere, I tell you—my portfolio has been stolen, it has gone! It is priceless; it is worth three million francs."

The girl gasped. She had thought of seizing the moment to search the man's cabin for that letter. Had she found it she would have taken it. In inten-tion she was a thief, and now she was glad that her timidity had prevented her yielding to the temptation.

She saw a dark figure coming along the uneven surface of the permanent way to meet him.

"Lost!" she heard the new comer saying in a cultivated English voice. "You don't mean that, Soltykoff?"

"Lost, lost," wailed the man, "I tell you it has gone. I left it in my cabin, and now it has departed."

She saw the little man, accompanied by the con-ductor, go back into the car. Through the window she could witness something of the search that was made; then two men behind her spoke, and she was grateful when she heard them that she had two Englishmen near her to whom she could appeal in case of need. It was very comforting, that sound of a homely English tongue, and it brought a little feeling of exhilaration to the girl and something of relief from the tension to which she had been subjected.

"That is my old friend Soltykoff, unless I am mistaken," said the first, dryly.

"That is the Soltykoff," agreed the second man. "He is the gentleman who kept us awake last night. I am almost inclined to say that it serves the beggar right."

She recognised, in the voice of the second man, he of the smiling eyes who had spoken to her at the moment of the second collision.

"I would not say that," drawled Milton Sands. "One never knows what provocation a man has who gets too much to drink, but judging from the fact that he had apparently a very large sum of money in his possession, the provocation in this case seems to be missing."

The little man was back again; from the vantage-ground of the car platform he addressed the world in elegant, if excited, French.

"My friends," he said, "I have been robbed! I do not know who has robbed me, but this I will tell you. For the money I have lost I do not care, but there was a dossier which is to me very im-portant. I will reward whosoever returns that to me handsomely."

But his appeal was received in silence. If the thief were present and he heard, he was unmoved by the offer of reward.

The formula was gone, and was not to see the light of day again pntil much had happened to change the lives of at least six of his hearers.

V. — WHEN ROGUES AGREE

THE Carlsburg Hotel, on the Avenue de l'Opéra, is an unpretentious hostel which caters for English people, a clientele which includes the best and the worst of the nation.

Sir George Frodmere waited impatiently, walking up and down the sitting-room he had reserved, for the arrival of his two friends. They had gone to separate hotels for reasons of policy, and had indeed arrived in Paris by separate trains. They came at last, Wilton and Bud Kitson arriving almost simul-taneously, and Sir George closed the door behind them.

"Now," he said sharply, and without any pre-liminary, "let us have a plain talk. Who has got the stuff?"

"Search me," said Kitson.

He was smoking the end of a cigar thoughtfully, eyeing the baronet with a look in which knowledge and suspicion were perfectly blended.

"Do you mean to tell me that you did not get it?" asked Sir George incredulously.

"Get what?" demanded the man.

"Get the portfolio?"

"I got nothing," said Mr. Kitson definitely, "but I guess you did."

The baronet's eyes narrowed. "1 never saw it," he answered shortly. "Now let us have no humbug; we are too deep in a good many enterprises to play the fool. What do you know about this, Wilton?"

"Me?" asked the outraged man. "What a question to ask. Do you imagine that I would act the part of a common thief? My dear man, it is—is disgraceful of you. All I know," he went on carefully, "is that you have some ridiculous idea which I thought was a joke. I never imagined that you contemplated stealing this man's money."

Sir George laughed, and it was not a pleasant laugh to hear.

"I think you are a little too mealy-mouthed," he said. "Understand me, Toady Wilton, I am not standing that sort of nonsense from you. You know we were

after the stuff; one would imagine you had never been in a crooked thing in your life. I doubt very much whether you have ever been in a straight one. You are implicated, too, and you are not going to put your Sunday-school airs on with me, understand that once and for all. Did you get the swag?" he asked brutally.

"No," said Mr. Wilton, with a sulky frown, "I did not."

They stood for a moment in silence looking at one another.

There was not one of the three who did not suspect the other two of being in collusion against him.

"Somebody got it," said the baronet at last, with an ugly look.

"I believe you," agreed Bud Kitson meaningly, and the elder man turned on him.

"Damn you, you don't suspect me?" he roared.

"I have heard of some wonderful things happening in this old continent," said the American crook calmly, "and I shouldn't be having palpitation of the heart if I discovered that you had lifted the stuff."

The situation was a strained one, and Sir George Frodmere knew too much to make it intolerable. He depended upon the help of these two men, and he knew that if either of them had the money, the only possible chance for him lay in keeping on friendly terms.

"Perhaps he did not lose it after all," he suggested hopefully.

"He lost it all right," said Kitson, with a grim smile, "don't worry; that guy had the goods; I saw the portfolio. He held it under his arm and dropped it, and a girl in the next compartment picked it up and handed it to him."

"Who was the girl?" asked Sir George suddenly. The American shook his head.

"Search me," he said laconically. "I guess I don't keep lag of all the girls I see."

"It was a Miss President," said Toady Wilton, "the grand-daughter of old President."

Sir George raised his eyebrows.

"Not the race-horse owner?"

"That is the man," replied the other.

Sir George had no time to speculate upon the coincidence; he had arranged to meet Soltykoff that morning. His impatience at the non-arrival of his two companions had been due to this fact and his desire to sec them before the other arrived. He explained to them the nature of the visit he was receiving.

"I suppose he will back out now," lamented Toady Wilton.

"Not he," said Sir George, with conviction. "He can afford to lose what he has lost a dozen times over, and then never feel it. You have no idea how rich some of these Russian merchants are. You will find he is just as keen, in fact, keener than ever, to make money."

"Why does he trust you?" asked Wilton, walking up to the mantelshelf and selecting a cigar from a box.

"He has good reason to trust me," said Sir George with a half-smile. "I piloted him through London society last year, and I saved him from being rooked of twelve thousand pounds."

Wilton looked round, an unbelieving smile on his face.

"I thought that would surprise you," said Sir George coolly. "It came about through that fellow Millington—the chap who was running the gambling house in Pimlico. Millington got him into his clutches and they were playing pretty high in those days. You wouldn't think that a sharp like Soltykoff could be rooked, but it is always the fly who is caught in these things. I strolled round and saw Millington," he went on reminiscently, "and asked him how much I stood in for, and Millington, like an ass, laughed in my face."

"So you took Soltykoff away?" Wilton nodded approvingly.

"Exactly," said Sir George.

"But how do you calculate that you saved him twelve thousand pounds?" asked the other.

"That was the amount he had with him," replied Sir George, "and if I know the Millington crowd, they would have taken the lot."

At that moment a tap carac at the door, and the servant announced M. Soltykoff. He looked pale and tired and was tremendously sober. Neverthe-less, he was not greatly depressed by his loss.

In many ways he was an admirable little man, and if it was true, as it unquestionably was, that he financed most of the illicit schemes which the adventurers of Europe evolved, from gun-running in the Philippines to salt smuggling in China, it is also true of him that he had a large and jovial spirit, and that he had, if not the admiration of the recognised authorities of Europe, at least the heartfelt thanks of those adventurers who found that their lot was cast in pleasant places when they took sendee under his segis.

He only made a brief reference to his loss.

"It is very unfortunate," he said, "but I am offering so large a reward that I think the property will be restored."

"Was there much money?"

"There was a very large sum," replied the other carelessly, "forty-five thousand pounds in your money. Fortunately I put a portion in my valise. But it is not that loss which distresses me so much as the loss of the formula. It is one of the most important discoveries in the world, and it is tempo-rarily lost."

It was noticeable that when he was perfectly sober he spoke without any trace whatever of his foreign accent, without any of the eccentric con-structions of sentences which distinguished his more hilarious moments.

"You read the formula, can't you remember it?" asked Sir George.

Monsieur Soltykoff shook his head with a little smile. "I was not myself that night," he said frankly, "and I have so long made a point of never remembering the events of the previous night, that I cannot now summon memory to my aid. If I remembered the last nights of life," he added philosophically, "I should have died of shame many years ago."

"Are you offering the reward publicly?"

The other nodded.

"In a sense, yes," he said. "As a matter of fact, I am advertising for it without disclosing its descrip-tion. It is no longer in its envelope, for some reason which I cannot explain—because I have forgotten—I tore the envelope off, but I do remember the inscription which was written on the envelope—though that won't help. It went this way," he recited:

"'The Malleable Glass Process.
The Property of George.'"

"John President," gasped Sir George, with a new light in his eye. "By heavens! I think I know where your envelope is!"

The other turned his startled face to the baronet. "You know?" he asked incredulously.

"I am sure." said Sir George slowly. "What reward are you offering?"

A little smile illuminated the round face of the Russian, and he waved his finger playfully at the other.

"My friend," he said admiringly, "you are an opportunist. The reward," he went on seriously, "is one of forty thousand pounds, which is exactly twice the amount the formula originally cost me, and it was worth every rouble."

"Forty thousand pounds," said Sir George half to himself. "Do you know who was in the next compartment to yourself?"

"That I did not inquire," replied the Russian, with elaborate sarcasm. "I do not leave my card upon my neighbours on the Wagon-lit."

"It was John President's grand-daughter," said Sir George, slowly and impressively, "and if you bought it from him—"

"I did not," said the Russian, shaking his head, but his brows were knit in thought. "I bought it from a man whom I have every reason to believe stole it from its original owner. John President's grand-daughter?" he repeated, striving to recall the incidents of the night. "I wonder—"

"Yes, yes," he said, striking his forehead in his excitement, "I remember, I dropped my portfolio and the letter slipped out and she had it in her hand.

It was she!" He strolled excitedly up and down the apartment. "Where is she now?" he asked rapidly. "Is she in Paris? Is she in London?"

"She came on by my train," said Sir George. "I saw her, a very pretty girl, rather dark and slim, well shaped, the sort of girl that interested me."

He stroked his moustache thoughtfully.

"I doubt," he said, "if she is in Paris now; she is probably in London, but I can soon find out. I can get on to the telephone to my servant and tell him to make some inquiries."

"I shall have a warrant," said the little Russian energetically. "I shall inform the police."

"If you do, you are mad," interrupted Sir George. "What do you think, Toady?—"

Toady had been an unhappy and a frankly bored member of the audience. He felt that in this scheme, at any rate, he had no part. His forte was the thoroughbred race-horse. In all schemes and con-spiracies and coups which affected that noble animal he was quite at home. The less subtle method of robbery, the bull in the china shop method, as he characterised it scornfully, though he was at pains to keep his opinions to himself, was not for him.

Mr. Bud Kitson, as usual a silent and interested fourth, found an excuse to include himself in the conversation.

"What's the matter with getting the stuff from the girl?" he asked. "Never mind about the police."

"By Jove, that is an idea!" said Sir George.

He looked at the other narrowly.

"That is not at all a bad idea," he repeated. "Do you think you can do it?"

"If she has got it—sure!" replied the obliging Bud.

"What do you think of that, M. Soltykoff?" Soltykoff looked at Bud dubiously.

"I don't care how I get it," he said, "so long as I get it. I am willing to pay a big price, you under-stand. The money that was stolen you are at liberty to take as your reward."

The eyes of Bud Kitson gleamed for a moment with unnatural light.

"Of course," interposed Sir George hastily, "in the event of our scheme being successful, the reward will be distributed in proper proportion amongst us all."

A slow smile came to the square-jawed crook. "It will be distributed in proper proportion all right," he said confidently, and his tone suggested that his view of a division might not coincide with that of the baronet.

"Now let us go to the other business," said Sir George, and a few minutes later they were gathered round the table discussing what was to be the coup of the century.

There are some people who are privileged to enjoy a local reputation. There are others who have a wider sphere of personal influence, and their names come to be loosely described as "household words." This is possibly a pardonable exaggeration, meaning that at reasonable and flattering intervals their names have occurred either in the course of conver-sation or at the inevitable discussion which follows the reading of a Sunday newspaper.

To say that M. Jean Soltykoff was known through-out Europe would be but to speak the truth. Though Soltykoff was a great manufacturer, he knew little or nothing about the articles he produced or the methods by which they were prepared for public consumption, always excepting from this category the glass business which was the basis of his fortune.

He was an exploiter, a financier who had earned for himself the execration of more than one of the European chancelleries, for he was catholic in his tastes and quite indiscriminate in the distribution of his finances. It did not matter to him whether the scheme which he was at the moment exploiting benefited his country or afforded lasting injury so long as he derived a percentage of profit from the transaction.

He bought and sold Portuguese Concessions with no greater ostentation than he bought and sold moth-eaten clothing for use in the Czar's army during the disastrous war with Japan. He favoured any transaction which had a shady side to it, and for this reason as gladly welcomed the plan which Bud Kitson had suggested as he did the scheme which Sir George was

now laying before him. He had no desire to court publicity, he had no desire to drag into the fierce light which beats upon the record of all great losses the fact that he had negotiated for the purchase of an important process without having troubled to discover its lawful owner. But Kitson's method was the best. He found himself looking at the tough man from New York with an added interest.

Milton Sands, who knew all the people of Europe who were under suspicion, gave a brief sketch of Soltykoff in the Pullman between Dover and Charing Cross, and Eric Stanton listened with interest and with amusement.

"By the way," he said, as the train went thunder-ing through Tonbridge, "I did not help you to a choice of a profession."

"I think I have decided without any assistance," he said. "That robbery on the train gave me quite a fine idea. I am going to be a detective," he said complacently.

Eric Stanton looked at the other in surprise.

"A detective," he repeated.

"That is the profession for me," said Milton Sands, with confidence, "a nice, easy, honest, disreputable way of earning a living. I think I am cut out for a detective," he said modestly, "and the thought has occurred to me more strongly since the robbery. It is a profession which offers scope to the young and to the adventurous. Here is old Soltykoff offering forty thousand pounds reward; a million francs, think of it! Isn't it sufficient to enthuse a man without a profession? And not only enthuse him, but help him make up his mind at a critical juncture when crossing-sweeper and pick-pocket are the only two professions which seem to offer an opening. Forty thousand! It is a reward worth going after. I have just that trick of unscrupulousness which will enable me to shine."

"Have you ever done that sort of work before?" asked the amused Eric.

"In a way, I have," said the other seriously. "You see I was in the mounted police force in Australia. It did not give one much scope for the exercise of one's powers of detecting modern crime committed by criminals of a very high order of intelligence, but it did help one to use one's wits and utilise one's eyes."

They said no more until the train was running through the outskirts of London, then Eric Stanton asked quietly: "Do you seriously mean that you are going to be a private detective?"

The other looked at him a little surprised.

"Yes," he said, "why not?"

"There is no reason why you shouldn't," said Stanton, "but it occurred to me that if you did seriously take up the work we might be of mutual assistance to one another. You see, Sands, I rather like you. I recognise most of your bad qualities, if I might use that word."

"I would rather you did," said Milton; "it strengthens me in the belief that you are beginning to know me."

"I recognise all these," Eric went on, "and I recognise something more, something which, per-haps, you would not be ready to admit of yourself, namely, a broad honesty of purpose and a loyalty which is very rare in these days. In other words, I think I could trust you, completely and wholly, Milton Sands."

The tall man flushed, and he turned his kindling eyes on the other.

"That is one of the nicest things that has been said to me," he said quietly, "and believe me, I appreciate it. Yes, you can depend upon me so far as loyalty to my friends is concerned."

Eric Stanton nodded.

"I know that, and I want to give you your first commission. I don't know why you have decided to be a private detective, but I am perfectly sure of one thing—that you are the very man to do the work I want."

"Hold hard," said the other, raising his hand. "Just hear me before you go any farther. I do not intend being an ordinary detective, I am going to be a Turf agent. I love racing as much as you do. The Turf in this country is pretty clean, but there is room for a man who sets himself out to discover something more vital to the interest of the Turf than the finding of winners. I am prepared to accept work outside, but that is one of the jobs I am going to tackle; I am going to be the Turf detective; the idea pleases me."

"I don't care what you call yourself," smiled Eric, "or what you do, but the work I want you for has no connection with the race-course, or with the interests, good or bad, of the Turf. I would ask you to come up and see me to-morrow," he said, "but I may be going out of town. I think I have time to tell you what I want you to do now, and let me say here, that I am prepared to pay you very handsomely, and to allow you in the course of your investigations a substantial sum for expenses."

"That," said Milton, "appeals to me immensely. Now go right ahead."

He took the cigar which Eric offered him, bit off the end and lit it, and with his elbows on the table he leant forward, as the other, after some hesitation, began:

"You probably may not know that my father and my mother quarrelled when I was a boy. The cause of that quarrel I have never been able to get at, save that my father, who was a very quick-tempered man, made an accusation against my mother which he regretted to the last day of his life."

He hesitated again.

"We can talk," he said, "not only as men of the world, but, I trust, as friends."

Sands nodded.

"You may trust me," he said. "Whatever may be the outcome of this conversation, I will not repeat what I hear."

Eric smiled a little sadly.

"Unfortunately," he said, "I need not put that injunction upon you, because the story is known to all the people in society who count, only I have never told it before. My father's accusation was against my mother's honour; he even went so far as to say that my baby sister was not his child, a terrible charge to make against a sensitive and high-spirited woman. My mother resented it in the only way that a woman could: she left his house, taking the child with her, and from that day she has never been seen."

His voice trembled a little.

"All we know," he went on, "is that she died some years ago, long after my father had passed from this life, and that my sister is still living; and,

probably acting under instructions from my mother, refusing to take any notice of the advertise-ments which from time to time we place in the newspapers. I want you to find her."

"Did your father ever discover how much truth there was in his suspicions?"

"Yes," said the young man in a low voice, "he discovered that he had been the victim either of extraordinary circumstances or of a most foul plot. The man he suspected was Lord Chanderson; you possibly know his name, one of the most upright men on the Turf, a steward of the Jockey Club, and a gentleman of unimpeachable character. He and my mother were friends. A hotel register, showing my mother and Lord Chanderson staying together at a small hotel in Paris, was the evidence upon which my father made his ghastly mistake. As a matter of fact, my mother was staying at the hotel, but Lord Chanderson at that time was in Petrograd; he was attached to the embassy there as chancellor or something of that sort. Somebody had certainly stayed at the hotel and had forged his name on the register. That is the whole of a story which is very painful to me, as you can well imagine."

"What data have you to go on?"

"None whatever," replied Eric. "I have em-ployed I don't know how many people to try and discover my sister's whereabouts. The newspaper which published the announcement of my mother's death could give me no further information than that they had received a letter conveying the news and enclosing a postal order for its insertion. From the fact that the postal order had been dated almost two years before my mother's death, and was in consequence out of date, we gathered that she had made this preparation to announce to the world her retirement from a life which had been filled with bitter memories. It is not for me to condemn my father," he went on. "I could not reproach him any more bitterly than he reproached himself. It is a horrible tragedy, and it has been a shadow over my life."

"There is very little to go upon," said Sands thoughtfully, "but if you don't mind I will call round as soon as you are back in town with any questions which have occurred to me in the mean-time. We can then arrange the purely business side of our association."

They shook hands at parting. Eric Stanton's car was waiting, but the other refused the offer of a lift, and claiming his baggage, he hailed a taxi and was driven westward.

VI. — JOHN PRESIDENT WINS

"THERE comes the Dean!"

A thousand voices took up the cry.

There was a roar which began faintly in the cheaper rings down the course and grew' in volume, swell-ing to a very thunder of voices as the field came flashing up the straight.

Three horses, neck to neck, ran clear of the ruck, but it was the fourth, with his great, clumsy feet flogging the turf, his wild, red mane flying in the breeze, upon whom all eyes were fixed.

On the outside, making as it seemed a solitary way homeward, the Dean had drawrn clear of beaten horses, and writh every aw kward lurch he drew' to the leaders.

"The Dean—for a pony!"

One clear voice rose above the babble.

Nearer and nearer they came, and Mahon with his beautiful hands was pushing the favouritp. He took a quick look round and saw the danger.

Once, twice, his whip came up and down, but the Dean was gradually drawing up to him and boy Childers was crouching with his head almost level with the old gelding's neck.

Twenty yards from the post Battling Jerry faltered and swerved. Mahon snatched him up and steadied him again—but too late. The post was passed with the Dean's ugly old nose just showing in front.

"Phew!—"

Eric Stanton wiped his forehead.

"What a race!" he said.

His handsome face was flushed and alight with the excitement of the moment.

"Damn the Dean!" growled the man at his side.

"Why?"

"I thought Jerry would just do it," said the other. Toady Wilton, with his puffed face and his black rimmed monocle, was an authority on what horses should "just do," and it cost him a lot of money.

"I don't know," said the young man reflectively, "it wasn't any certainty for Jerry—and I loved to see the old Dean pull out that last effort."

The other glanced up at the cheerful face.

"Of course, Mr. Stanton," he agreed, "if you think so nothing more need be said; as you're the owner of Jerry the last word is with you—but I wish it had been the other way about."

Eric lost Wilton in the paddock.

Clew, the trainer, was watching the unsaddling of his colt when he made his way through the sauntering throng to the enclosure.

"Thought we were going to win, sir," said the trainer, "but we were squarely beaten—Jerry was game enough, but he couldn't quite get the last fifty yards under pressure. Mahon said he was a beaten horse at the distance and only his gameness brought him so close."

"I'll stand on Mahon's judgment," said Eric, "it was a fine race."

He looked around.

"Where is Mr. President?" he asked.

The trainer smiled.

"It's funny how the old gentleman keeps the Dean going—why the old horse must be ten years old if he's a day."

"Somehow these Australians manage things with horses," said Eric. "I'm not speaking disparagingly of you, Clew," he smiled quickly.

"I understand, sir," said the man quietly. "1 take off my hat to old Mr. President, anyway; he's done wonders with the Dean."

At that moment Eric caught sight of the man of whom they were talking, and elbowed his way through the press to where he stood alone.

It was a remarkable figure that Eric Stanton saw

John President was eighty years of age at that time. He stood six feet four inches and was as straight of back and carried his head as high as a soldier of twenty.

A snowy-white beard fell half way to his waist, and under the big, curly-brimmed grey topper a luxuriant bunch of white hair showred. His face was strong and seamed with innumerable tiny lines. It was healthy and brown—that brown which spoke of a life spent in the sunshine. He saw Eric coming toward him and a little smile twinkled in blue eyes that, undimmed by age, sparkled with the joyousness of life under his shaggy white eyebrows.

"Ah, Mr. Stanton!" He laughed a deep and melodious laugh. "We beat you—I'm really sorry in a way, and I'm really overjoyed—in another way."

Eric took the extended hand and felt a grip which made him wince.

"It was a fine performance, sir," he said, "and it is marvellous to think that that old horse is trained by you and it is the only horse you have."

"It is one of the only two horses I have," corrected the other, that gleam of amusement in his eyes. "But he's a regular stableful is the Dean."

He spoke with a certain slowness, but with vigour.

"They think I'm a freak," he jerked his head in the direction of the crowd, "and some of 'em would think it would be high treason for an old Australian to go to Ascot and win the Royal Hunt Cup with an old horse that ain't so beautiful to look at—no," he reflected, "the Dean ain't an Ascot horse in looks—but when Ascot comes round you'll see!"

"He's an Ascot horse in his gallop, anyway," smiled Eric.

"He's my third hope," said the old man quietly. "I bank on the Dean—and the other two. Some day they'll give me my heart's desire."

Eric looked at Mr. President curiously. He spoke with such feeling and the phrase he employed was so unusual. What could be the heart's desire of

this old man who had reached a period of life when most men had done with all the desire of this world?

The other did not enlighten him, and after standing chatting with the old gentleman—it seemed absurd to think of him in these terms, he was so young in heart—Eric moved off to find his guests.

It was the first Kempton meeting of the year, and although the season was young and the day a bank holiday, glorious Easter weather had tempted society out of doors in unusual numbers.

The tea room, whither he made his way, was thronged, and it was with difficulty that he found a seat. Opposite was sitting a girl who was apparently without escort. She was very beautiful, he thought, with her great dark eyes, her milk-and-rose com-plexion, and all the beauty of budding womanhood in her graceful figure. Her features were exquisitely moulded, the nose straight and the mouth rich and full. The chin perfectly modelled, the neck graciously set, and the mass of hair which showed from under her small, black velvet turban went to make up as lovely a picture of ripening girlhood as he had ever seen.

He had an irritating sense of having met her before. Suddenly their eyes met, and he remembered.

"Pardon me," he said, "aren't you Miss President?"

She smiled and nodded.

"We were fellow-sufferers in a railway disaster, I think," he said.

"Of course," she nodded pleasantly, "I remember your voice. You were standing behind me when M. Soltykoff was lamenting his loss."

He saw a little shadow cross her face and wondered what memory had caused that half frown. In a few moments they were chatting as though they had known one another for years. He had the quality which made for quick friendship or quick dislikes. Himself a quick judge of human nature he expected to and was satisfied to be instinctively accepted or rejected by his acquaintance.

So deep they were in their conversation, that they did not notice the general exodus from the room till the ringing of the bell, which announced that the

field had started on its homeward journey, recalled them with a start to the fact that they were missing the racing.

"I'm awfully sorry," she smiled—she had the sweetest, dearest smile of any woman he had ever seen—"but I'm keeping you?"

"No, no," he declared vehemently. "I'd rather—I mean I have no interest in any more races to-day; will you walk round the paddock?" She nodded and gathered up her dainty belongings.

"We shall probably meet my grandfather," she said. It was half an excuse to herself for her sudden liking for this good-looking young man's society.

As they made a move, a man came through the door. He took off his hat with a sweeping bow, and the girl nodded coldly.

"Do you know Sir George Frodmere?" asked the young man.

"He knows us," was the cryptic reply, "and he professes an intense admiration for my grandfather, and of late his attention has been most flattering; I find him a little—unwholesome." She took some time to find the word, then she said quickly: "I hope that I am not speaking disrespectfully of a friend of yours?"

Eric laughed. "He is most decidedly not a friend of mine," he said dryly. "He knows that I object very strongly to his very existence."

She looked at him with a smile.

"And that peculiar looking friend of his, Mr. Wilton, who is always with him. He is a friend of yours, I know, because I saw you on the stand together."

She bit her lip and coloured pink. If there was one thing in the world she did not want to do it was to admit that Mr. Eric Stanton's movements inter-ested her in the slightest degree, or that she had been aware of his corporeal existence till she had met him at tea.

It was a singularly flattered young man who walked by her side, striving with no greater success than his companion to check, by the sheer exercise of will power, the flush that came to his cheeks.

She noted the colour out of the corner of her eyes, and was at once angry with herself that she had so brazenly flattered him (as she described her action to herself) and pleased that he could so blush.

They strolled across the wide paddock, their feet sunk in the lush grasses, chatting and laughing.

Milton Sands, his inevitable cigar between his teeth, saw them and grinned sympathetically.

"There's a wonderful sight, Miss Symonds," he said solemnly.

His companion was a tall girl, slight of figure and graceful of carriage. Her face was flushed with excitement and her eyes shone from the very delight of youth. She was simply, even plainly dressed, in striking contrast to the many beautiful confections which filled the paddock. It was not difficult to believe that Janet Symonds was poor, though she carried the cheap little ready-made dress with all the dignity of the finest lady there.

"Where—where?" she asked eagerly. It was the first time she had ever been to a race meeting, and everything was wonderful, though she was quite prepared to believe that some things were more wonderful than others.

"I allude less to the equine wonders of the age," said Milton oracularly, "than to that most wonder-ful of all sights—the way of a man with a maid." She laughed, a rich ripple of happy laughter, as she followed the direction of his outstretched finger.

"It was kind of you to bring me here," she said, and he saw the thanks in her eyes. "I love it all, though I've no doubt it is very wicked. Somehow, I didn't mind coming with you—you're so different."

"That is my great point," he explained elaborately. "I am different."

"No, no—I'm not joking; you're different to all the people I've worked for," she said, surveying him with her grave eyes, "you've been always kind; I thought Colonial men were rather horrid."

"That is because you were a self-satisfied, narrow-minded little pig," he said inelegantly but severely, "and the longer I know you—and I've known you for two years—tire more perfectly porcine I think you were. Didn't I take you from a horrible lawyer's office where they paid you twenty-five shillings per week for typing their beastly 'whereases' and 'hereinafters' and make you a

private secretary to the most famous private detective in the world—doubling— so to speak—your very privacy—didn't I?"

He saw the tears in her eyes, and was aghast. "Don't be an ass, oh, my fair child!" he begged. "I was only pulling you—only joking with you."

"I thought you were serious," she pouted. "I don't like being lectured."

"You're an exasperating young female," said Milton. "Remember that you arc the junior partner of the great Sands Detective Agency, and be professional."

"Shall we disguise ourselves," she asked demurely. He nodded, his laughing eyes watching her approvingly.

"Let us disguise ourselves as thirsty race-goers, and invade the tea-rooms," he suggested.

"Let's," said she.

Two years had passed since Milton Sands had rescued a scared child from the envenomed tongue of a landlady. A soldier of fortune, Milton had fallen upon a particularly bad patch (it was after the Blackest Ascot of a decade) and had reduced his style from the noble suite of the Rex Imperial Hotel to a small room in Charlesbury Mansions, Pimlico, for which he paid the inadequate sum of eight shillings a week. A fellow lodger had been Janet Symonds, who at that time had reached the laborious stage of typewriting tuition where fingers cease to pay the slightest attention to the brain and insist upon going their own sweet way.

Poor Janet, with her ten shillings a week paid her regularly by the public trustee to whose care her mother had confided her savings, had found herself in arrears with her rent, and a virago of a landlady had come to demand payment, and reached the most interesting part of her speech when a tall, pleasant young man had intruded himself into the apartment and taken a wholly unauthorised part in the discussion. If it was unauthorised it was mercifully brief. He had taken the red-faced mistress of the house on to the landing, had paid the girl's arrears of rent, and had in his own hard, bitter, and scarifying language reduced the worthy woman to a dazed silence.

There began the friendship of the pair, a friend-ship which was not distinguished by any demand on his part or uneasiness on hers. He made her move into a girl's club and touted for a situation on her behalf. He it was

who found the "horribly lawyer"—who wasn't so horrible, and was, in fact, Milton's own solicitor. There were happy, spend-thrift days when he resumed his suite at the Rex Imperial; gloomy and penurious periods when it was Pimlico or nothing. He took life as he found it, for he was a gambler in all senses.

Now he was a real detective, with a handsome furnished office in Regent Street—all grey hangings and mauve carpets and satin-wood furniture, with a little room adjoining for his secretary.

"I shall want you to help me with the case of Mr. Stanton's sister," he said, on their way to town that evening. "I've an idea you might secure information which is denied to me."

"1 will do my best," she said, looking up to his face with a troubled expression. "I thought, per-haps, we might start by instituting inquiries in Pimlico."

He groaned.

"Not Pimlico," he begged. "There isn't such a place as Pimlico. London is Regent Street and the Rex Imperial, and all the rest is—"

He stopped suddenly.

"All the rest is?" she inquired.

"Heaven," he answered glibly,

VII. — THE TURF DETECTIVE

THERE were very few callers at the offices of Sands Detective Agency. Milton did not advertise, he preferred (he told the enterprising young advertising canvassers who came to force him into reckless expenditure) to keep his practice select.

"We have kings and queens in this office almost every day," he said, looking at the young man before him, who sat impressed but flippant.

"Don't you have the aces, too?" he asked earnestly.

"Get fresh with me, Bertie," warned Milton, with his ugliest little smile, "and I drop you out of the window on to the illuminated sign of the dentist in the shop downstairs."

He chuckled joyfully as the canvasser departed.

"It's rum he should guess how we spend the afternoon," he said, as he produced a pack of cards from his desk. "What shall it be, piquet or bezique?"

"Piquet," said Janet promptly, and searched her desk for the chocolates she had hidden.

"At ten pounds a hundred and a pony on the rubber?" suggested Milton.

"At a penny a thousand," she decided.

"We'll pretend it's the higher figure," he urged. "I should lose my nerve if I wasn't playing for money—cut!—"

Their game was to remain unfinished, for scarcely had they begun when a gentle tap came at the outer office door, and Milton concealed his cards hastily and Janet made a dive for her typewriter and was tapping at a tremendous rate when M. Soltykoff came in at Milton's loud invitation.

"Monsieur Sands?" he asked doubtfully.

"That is us," said Milton. "Sit down M. Soltykoff."

"You know my name, then—you have seen me before?" smiled the Russian, almost purring with pleasure.

"As a detective," said Milton profoundly. "I make it my business to know everybody in the world—with the exception of a few people living in Pimlico. I know you, at any rate, M. Soltykoff," he said grimly, "from your association with the purchase and shipment of arms for the Philippine insurrectionaries—from the fact that you financed the counter revolution in China, and are popularly supposed to have had something to do with the stealing of the crown jewels."

The Russian laughed.

"Rumour is a swift liar," he said. "The truth about myself is that I am a rich man and have earned the envy of the poor, and since it is easier to invent a story than a process, I attract all the inventors of the world to my unworthy self."

He took the chair the other offered.

"I saw your advertisement in the Matin—a little more than three weeks ago," said Milton seriously, "and that is why I have communicated with you. Now, I will tell you very candidly, M. Soltykoff, that my present business is a new one to me, although I am only exercising the faculties in myself which are as old as I. I have a pretty extensive acquaintance with the swell gangs which work the Riviera trains."

"These I do not suspect," interrupted the other. "I think the theft was an accidental one; in other words, I have a suspicion that I know the thief." Milton looked at the man keenly.

"So do I," he said quietly. "But tell me just whom you suspect."

Soltykoff hesitated.

"I am not sure that I am going to employ you yet," he said cautiously.

Milton laughed a little scornfully.

"You may please yourself as to that," he said shortly. "I shall not beg you to accept my offer—only 1 tell you that nobody in England is more likely to afford you assistance than I."

He said this in such a tone of quiet confidence that the man was impressed.

"Very well," he said after a pause. "You can try."

"Now," said Milton briskly, "just tell me the exact character of your loss, and why your suspicions fall upon anybody in particular. First of all"—he drew a pad and pencil to him—"describe the wallet."

"It was of black Russia leather," said the other; "an ordinary limp portfolio—about half a metre long and a quarter deep. It was made up of four compartments, and had my initials in Russian character on the flap."

Milton scribbled quickly.

"It contained the greater part of a million francs in French banknotes of five and ten thousand francs each—as to these I do not care so much. There was in addition half a dozen sheets of foolscap fastened together and headed with the words 'The Formula.' They were originally in an envelope, but at the moment of the collision 1 dropped the envelope and it was picked up by a young lady," he spoke slowly and impressively—"that young lady I suspect, why, I will not tell you. As soon as she handed me the envelope I took it to my compartment and, realising that there was a good reason why the envelope bearing its description should not exist, I took the papers out of their cover and stuffed the formula into my portfolio."

"Can you tell me the inscription?" asked Milton.

The man shook his head. He had recognised the necessity for destroying even the most remote evidence of former ownership. It would only add to his difficulties were he to advertise the name of John President, especially now that he knew that John President was a real person, and might con-ceivably have instigated the robbery.

"I can only tell you the name of the lady," he said. "It was Mary President, and I have reason to believe that the packet is now in her possession."

For a moment Milton Sands did not answer. Then, "I think you are wrong," he said. "But if you leave the matter in my hands I will see what I can do. I suppose you want the thief trapped?"

M. Soltykoff smiled.

"Naturally—if the thief herself or himself restores the papers...." He did not conclude the sentence, but his shrug was impressive.

"He stands a precious poor chance of getting the reward, eh?" said Milton. "Marked money and hidden detectives to hear his disgusting confession."

"Mr. Sands," said the Russian, admiringly, "you are a man of intelligence."

Milton Sands tapped his desk with his pencil thoughtfully.

"So far as I can make out, and naturally I have done a little private investigation on my own before you came," he said, "there were travelling by your train in addition to Miss President, the following bad characters—Bud Kitson, Sir George Frodmere, Mr. Toady Wilton, Tom Sench—the Australian bank robber—Black Boyd, the New York confidence man, and quite a galaxy of criminal beauty."

"How did you find that out?" asked the astounded Russian;

Milton smiled knowingly, but offered no explana-tion. He had seen these gentlemen himself, but he did not think it wise to say that he was on the wrecked train.

M. Soltykoff rose to go.

"Your face is rather familiar to me," he said. "Is it?" drawled the other. "Well, do you know, I think there is every reason why it should be. Ten years ago an exceedingly wealthy young Austra-lian might have been seen entering the portals of a private gambling club in Nice. He was exceedingly wealthy for him, because he had struck it rich in Western Australia, and he had all the money in the world—namely some £40,000. He gambled all the night with an affable Russian nobleman, and his most affable confederates, and in the end he left the club with about ten cents nett."

Soltykoff looked at the young man in amazement, then burst into a roar of laughter.

"Fortunes of war, mon," he chuckled. "I remember—you were very bumptious—and the game was fair, of course."

"Of course," agreed Milton, as he showed his visitor out. "Of course," he reflected, as he heard the whirr of the lift carrying the man to the street. He shook his fist playfully after the unconscious Russian.

"Look out for me, my Soltykoff," he said cheer-fully, "for if I do not find your precious formula, you will at least discover my bill."

VIII. — JANET GOES TO TEA

"THAT'S rum," said Milton, looking up from a newspaper he was reading.

The girl who was sitting at a little table behind him, parting press cuttings into a book, looked round. "What is it that is mm?" she asked.

It was the second rum thing he had discovered to-day; it was rum that a convict whose escape from Portland had excited public interest should (accord-ing to his published portrait) bear a striking resem-blance to Bud Kitson.

"Listen," said Milton, and read:

"Amongst the visitors to the Alvarez stud last week was Sir George Frodmere, the famous English sporting baronet. It is understood that Sir George made some extensive purchases of blood-stock, including El Rey, that magnificent thoroughbred who won the Grand Prize at Rio in record time last season. The price paid is not too disclosed, but it is understood to be a very large one. Sir George made the purchase on behalf of a well-known Russian sportsman, and the horse is to be sent at once to the stud near Moscow."

He read the paragraph slowly, because he had to translate it from Spanish to English.

"That is very rum," he said again, shaking his head. "Old Frodmere must have gone straight on from London to the Argentine, and I presume he is now on his way back again. The Russian gentleman is M. Soltykoff, or I am a Dutchman."

About his desk were a number of volumes. He carefully selected one and brought it down. It was a record of Argentine racing, and he turned over the leaves of the index.

"Here we are," he said. "El Rey, by Diamond Jubilee—Manata a three- year-old. That will make him a four-year-old," he said, as he looked at the date of the reference, "ran eight times and won six of his races. I wonder what Soltykoff's idea is for buying the horse in his prime and sending him away to the stud. He never struck me as being an enthusiastic breeder," he mused, "and why should Sir George have gone over?"

He closed the book and replaced it on the shelf. He was very thoughtful that morning, and spent most of his time consulting various books of sporting reference. He had read the paragraph in an obscure Argentine journal, published in a small town adjacent to the famous stud, and he spent the afternoon in making the round of the London offices of the principal Argentine newspapers without discovering any further paragraph on the same subject.

The only evidence that Milton discovered was in the principal Rio paper, saying that Sir George had paid a flying visit to the Argentine and was leaving almost immediately by the next mail steamer.

"He will be back in England now, then," said Milton. He took up the telephone receiver, and gave a number.

"Is that La Plata Steamship Company?" he asked. "Can you tell me when your next boat arrives? On Tuesday morning? Thank you. Can you tell me," he asked hurriedly as he was about to put the receiver down, "whether Sir George Frodmere is a passenger?" He raised his eye-brows at the answer, and hung the receiver up thoughtfully.

"Sir George is not a passenger; he came by the other line," he said. "But they are shipping some cattle for Sir George Frodmere. That means they have shipped El Rey. The boat arrives on Tuesday morning," he said, "at Tilbury. It is a ratlu r curious fact that I have some business in that neigh-bourhood on the day previous."

"Business you have just thought of?" she smiled.

He shook his head.

"No. I am doing a little work for Eric Stanton. I have not told you what it is, my child," he said, as he rose and laid his hand on her shoulder, "because"—he hesitated—"I hardly know how to say it. I feel rather rotten about taking Stanton's money and doing no work for it. It is on my mind."

"Are you doing some detective work for him?" she asked interestedly.

He nodded.

"Something I would rather not speak about," he said shortly, "and you shall know why. It is the feeling I have that I am not playing the game with

Stanton; that I am not fit for the work he wants me to do. You see, I never intended taking up a detec-tive agency seriously." He stopped again.

She looked at him with a little frown. "What-ever do you mean?" she asked slowly. "Do you know that you are making me feel awfully uncom-fortable? You aren't running this office when there is no need to because you want to find me an easy berth?"

He shook his head with a laugh.

"That is not so, my little girl," he said lightly. "I have plenty of work to do in a sense, but it is Stanton's work which worries me most. I have got to find a girl—that is all I can tell you, and whether she is dark or fair, or tall or short, or fat or plain, or pretty I cannot tell you. I don't even know where she lives or who she ever knew. I have not so much as a photograph or one of those articles of jewellery which arc indispensable to the writers of missing heir stories. I must trapse about the world till luck throws her into my way, and all the time I am waiting for the miracle to happen. I am drawing twelve pounds a week from Eric Stanton. Now, that is the rotten part of it."

"Is there no possibility of getting even a slender clue?"

"There is just that possibility," he nodded, "it appears that at the same time as the girl, who is his sister, disappeared, an old servant went away, pre-sumably with the child, and with her "—he hesitated, for he was very jealous of Stanton's secret. "I have been able to trace a relative of the servant's, and I hope to find the woman herself. Once I do that I shall be near to some sort of practical line upon which I can work, but in the meantime," he said briskly, "there is much for me to do; things to learn about Sir George Frodmere and the horse he has bought for M. Soltykoff's stud. So far as I can dis-cover," he said, "the name of Soltykoff, although prominent in other connections, is virtually unknown amongst the breeders of Russia, and his stud is so modest that he has maintained an extraordinary reticence regarding its location. None of the Russian racing people—and there are always one or two in London—know anything about him."

"And your first commission, you have forgotten that," said the girl reproachfully. "Really, you have a tremendous amount of work if you would only give your mind to it."

"You mean Soltykoff," he smiled, "the missing formula and the million francs? I assure you that is never out of my mind. I am a lucky devil," he

went on, shaking his head in self-reproach. "I get to places without an effort, which men spend years of toil to reach. It will be just my luck if the solu-tions of all the three mysteries come to light 011 the same day. Just my luck," he repeated, and there was a strange smile as though something in his mind had afforded him infinite amusement.

"Now you can come out and have tea with me," he bantered her, "before you retire to your modest, suburban home."

"Don't poke fun at my suburban home," she smiled, struggling into her coat, "and don't help me with this jacket, I beg of you."

"I am so sorrv." He stepped quickly to her side, and offered her the fragments of assistance which she required.

"I am getting frightfully remiss," he said.

"You are thinking too much."

"About what?"

"About Miss President," she said bluntly.

He looked into the calm eyes of the girl with an astonished smile.

"About Miss President?" he said, as though he had not heard her aright.

"About Miss President," she said briefly. "You've had one or two letters either from her or about her."

There was something in her tone which made him feel a little uncomfortable. It was not resent-ment; she had made, if it were possible, a plain state-ment, untinctured by any subtle comment which an intonation could give.

"I don't blame you," she smiled. "She is awfully beautiful and attractive, but I don't think you ought to let such things affect your work." She was almost matronly in her admonition.

"Great heavens, my child!" he protested, "the letters are from Stanton! I never think of her."

"You imagine you don't," she said, shaking her head at him with a little hint of severity, "but all the time she is in your mind. I can almost feel your thoughts."

"All the time I am thinking of somebody else quite different," he said quietly. "If any woman comes into my mind in this office or out, wherever I am, it is not Miss President."

She smiled.

"You must not deceive yourself," she said with exasperating confidence.

"But I tell you—" he began.

"Don't shout," she said calmly, "I am only speaking to you for your good. You have been very kind to me, Mr. Sands, and I appreciate it."

"You are not presenting me with an illuminated address or anything?" he asked in the flippancy of despair.

"Please do not be sarcastic," she answered, the colour coming to her face. "You ought not to practise your sarcasm on me, Mr. Sands. I am going home."

"You are coming to tea," he said.

"I tell you, I am going home," said the girl determinedly.

"After you have had tea with me," said the deliberate Milton Sands, "you may go to your home, but until six o'clock your services are mine, and it is now only half-past five."

"Then I will wait here," she said, beginning to take her coat off.

"Do you know "—he shook his head at her—"you are the most aggravating young party I have ever had to deal with. You are really, Janet."

"Please don't call me by my name," she almost snapped. She sat down at her desk with an air of resignation, and he returned to his and flopped into his big, padded chair.

They sat thus for three minutes, then he turned round with a jerk.

"You are jealous of Mary President," he accused. She swung round in her swivel chair, her eyes bright with anger.

"How dare you say that?" she asked hotly.

"Because I am a detective," he said, striking a ridiculous attitude, "and detectives dare anything in the world; providing always that they are well paid for the risks they take."

"You know I am not jealous of Mary President. What have I to be jealous about? Aren't you entitled to any friends you want?"

"I suppose I am," he considered. "But in this particular case I rather fancy you do not like Mary President."

"You are altogether wrong, and if you imagine that I would descend to such pettiness as being jealous of any woman for your sake, you have an extraordin-arily exaggerated opinion of your own power of attraction. So far as I am concerned, I am hardly interested in your love affairs."

"Oh, yes you are!" he said in alarm, "because—you are placing me in a very embarrassing position, and you are making me feel very uncomfortable," he parodied.

"If you please, I think I will go home."'

She rose again, but this time he was before her, and lifted the jacket down from the peg on which it hung.

"Allow me," he said.

She could do no less than accept his services.

She stood for a moment at the door.

"I think if you will allow me a day off to-morrow," she said, "I will try and find other work."

"I shall summon you for a week's wages in lieu of notice," he warned her, his eyes twinkling, for he dearly loved a fight of any description, "and you behaved with the greatest discourtesy to one who—"

"To one who?" she challenged defiantly. "Finish your sentence, and tell me what you have done for me, I beg of you."

"To one who loves you," he said quietly. "Who thinks of you, and none but you, day and night. Who wants to make you independent, that he might be in a better position to offer you the control of his erratic life—that is all," he added.

She stood by the door, white and breathless, her lips apart, her eyes shining, and then walking slowly to where he stood, she laid both her hands on his shoulders.

"Come out to tea," she whispered. "But kiss me first."

They were at the door when the telegram came, and Milton read it with comic dismay.

"As confirming all your worst suspicions," he said, and handed the wire to the girl. She read:

"PLEASE SEE ME ON WEDNESDAY ON MY RETURN TO TOWN. MR. ERIC STANTON SUGGESTED I SENT FOR YOU.—MARY PRESIDENT, THE MALL."

She turned her smiling eyes to his.

"I don't mind," she said softly. "I was jealous... but I'm not now... Milton..."

"Call me Bill," pleaded the detective urgently. "Milton's a rotten name."

"Milton was blind," she said cryptically.

IX. — THE GREY ARRIVES

MONSIEUR SOLTYKOFF objected to many English customs which he regarded as being superfluous. Not the least of these was the disgust-ing practice which members of this eccentric nation had formed of early rising. He was one of a small party that gathered at Tilbury in the grey of an April dawn to watch the City of Incas come slowly up the estuary of the Thames, her white sides grimy from her long voyage, her bows streaked brown with the rust of anchor chains. Sir George Frodmere was another, and the inevitable Mr. Wilton a third.

Sir George, with his overcoat collar turned up, made his way on board the vessel as soon as she berthed.

"Yes," said the purser, whom he found taking early morning coffee in his comfortable little cabin, "I have got a horse for you, sir; I understand you are Mr. Soltykoff."

"This is Mr. Soltykoff," introduced Sir George. "The horse is going on to Russia to-morrow. How has he stood the voyage?" he asked.

"He is as fit as a fiddle," answered the purser enthusiastically. "As nice a horse as ever I have had to deal with, which, considering he is a thorough-bred, is rather unusual. He has eaten well during the voyage, which has been a smooth one, by the way, and I don't think you will have much difficulty in getting him ready for racing."

"He is not to be raced again." said Sir George sharply. "He goes to Russia to Monsieur Soltykolf's stud."

"I see."

The purser, who knew something of Turf matters, shook his head.

"It seems a pity," he said regretfully, "that a fine four-year-old like that, who might win all sorts of good races, should be relegated to the stud. However, sir, you know your own business best," he said with a smile.

There were certain necessary documents which Sir George, as Soltykoff's agent, had to sign. "By the way," asked Sir George carelessly, "when do you sail again?"

"On the day before the Derby, I am sorry to say," said the purser ruefully.

Sir George heaved a sigh of relief. He did not want this horse-loving seaman at Epsom on that day, for a very good reason.

Within half an hour of the ship berthing, the sheeted form of the Argentine horse was led down a broad gangway plank to the wharf. A wizened little man was waiting to take him, and without any further ado the horse was led along the bewildering labyrinth of quays which constitutes Tilbury's docks, across innumerable railway lines, and at last out through the gates into the drab streets of Tilbury, the three men walking behind.

"Where are you taking him?" asked Mr. Wilton. "Wait and see," snapped the other. "Don't ask silly questions, Toady."

Mr. Wilton relapsed into an indignant silence. There was a long walk before him, and he did not relish long walks. /

Two miles out of Tilbury, on a deserted stretch of the road, they came upon a motor horse-box, and into this the importation was, with some little coaxing, induced to enter.

The party had also been provided for; a car was waiting for them close at hand, and they went ahead of the horse-box, taking the road for London.

There is in Shadwell, once the home of romance (or the Metropolitan Railway advertisements lie), a hundred little stables where poor tradesmen and the hand-to-mouth coster house their miserable charges for the night. Grim and squalid side-turnings, lumbered up in the evenings with barrows and carts, with crazy stable doors admitting to premises which arc little more than sheds. Before one of these. Sir George having dismissed the motor at some safe distance, stopped, unfastened a padlock which secured a gate, and crossing a dingy yard opened the door of a small shed. The stable—for such it was—was in darkness, but the rattle of a chain told him that it was occupied. The premises were situated in a small cul de sac, secured at the end by a pair of gates above which was the faded legend "Thompson's Livery Stables." Thompson had long since passed the way of all reckless speculators in rubber and race-horses, and this little collection of hovels, numbering some six in all, had been rented by Sir George with a view to such a contingency as now confronted him. It offered security from observation, for many things happened in the dark and secret stables of Wapping, of which the inspectors of the Royal Society for the Prevention of Cruelty to Animals had no notion.

"You stand by the door, Toady," said Sir George, "and watch for that motor-van. Directly you see it, open the gates to let him in and close them behind him."

It was not a task to the liking of the elegant Wilton, but he obeyed without question. He had not long to wait, for soon the van came smoothly round the corner and passed through the rickety gates.

"Now, let us have a look," said Sir George, and the horse was backed out and his sheet stripped.

He was a fine, well-modelled grey, rather small for his age, but business-like and compact.

"He will do," said Sir George. "Let us have a look at the other fellow."

He went into the stable, throwing the door wide open. The horse secured in the furthermost stall looked round at him. He was shaggy of coat and thin of rib. Nobody seeing him would have recognised that this was the dapper little Portonius who, as a two-year-old, had run without any distinction in the Brocklesly Stakes the year before. Leat of all would they have imagined that this was that same Portonius who, at that moment, stood in the Derby betting at twenty to one. Some such thought occurred to Sir George, and he smiled sardonically.

"What price would they offer against him if they saw him now?" he said.

"About a thousand to one I should think," Toady replied.

The half-starved grey, dirty and hungry, looked round at his owner, and if he had been a sentimental man he might have read reproach in the horse's beautiful eyes, but there was no sentiment in Sir George Frodmere.

"Put our friend in the next stall," he said.

The newly-imported horse was led into the stable, and made fast to the ring in the shapeless manger.

"We will take him off to Cornwall to-morrow morning," said Sir George. "What about the youngster, Buncher?" he asked, turning to the wrinkled man at his side.

"Why not have him killed, sir?" suggested the man.

Sir George shook his head.

"That means bringing in some one else. A slaughterer would know enough about horses to recognise a thoroughbred. No, that is not the best way," he said. "There is another, and one which I have decided upon adopting. What is the name of that man who you have helping you in the stable sometimes?"

"Here, sir?" asked Buncher.

Sir George nodded.

"A man named Flickey, I don't know his real name," said Buncher slowly. "He is just a hanger-on at one of these pubs round here. He will do anything for a pint of beer."

"Didn't you tell me that he got into trouble through shipping worn-out horses to Antwerp?"

Buncher nodded with a grin.

"Is that the game, sir?" he asked.

"That's the game," said Sir George shortly.

"Get your man to take away the horse to-night. He can just hand it over to the people who receive 'em. He need not carry any papers at all. They will imagine that the colt has been paid for, and in a couple of days he will be shipped to Antwerp and we shall hear no more about it. It is the only safe way," he said thoughtfully, "because the traffic in worn-out horses is so unpopular, that the people engaged in it observe the greatest secrecy, and the more secrecy there is in this business the better I shall like it."

"Now, M. Soltykoff," he turned to the little Russian, "I think we shall not bother you any more. By the way, what is the news regarding your loss?"

The Russian shook his head.

"I am desolated," he said sadly. "I fear I shall never get that beautiful formula again."

"And there is a million in it," said Sir George. "A million," laughed the other bitterly. "There is two, three, five millions—fortunes for us all. Do you know that an exhibition is to be opened at the end of next month and that the promoters are offer-ing a reward of a hundred thousand pounds for a process such as is contained in that formula? Imagine it!—"

"I wonder why old President does not apply for the reward himself?" asked Sir George, with a puzzled frown.

The Russian shrugged his shoulders.

"That is very easily explained," he said, "even now I remember in my muddled way how intricate the proportions were. I don't doubt that he has tried, and tried again to recall the formula. Possibly it was stolen from him during an illness. I gathered that something of the sort happened."

"From whom did you gather it?" asked Sir George sharply.

"The man who sold it to me," said the Russian. "He is coming to London, by the way."

"Can he recall nothing?"

Soltykoff shook his head.

"He can recall just as much, possibly, as President can. He remembers everything except the one essential thing, and every experiment we have made upon his lines or the lines he indicated has been a failure."

"Do I know him?" asked Sir George interestedly. They had walked out through the entrance to the yard and were traversing one of the grimiest streets in Shadwell.

The ghost of a smile lingered for a moment on the Russian's face. "You may have read of him," he said. "You have heard of Count?"

"I heard about him by wireless," said Sir George in surprise. "The man who broke the bank at Monte Carlo."

"That's the gentleman," said the Russian, with pleasant sarcasm, "he broke the bank at Monte Carlo, and lie arrived in Paris immensely pleased with life, so pleased "—he shrugged his shoulders—"that he seems to have

overcome the awe in which he once stood of John President, and has expressed his intention of coming to London."

"Count Collinni," repeated Sir George thoughtfully.

"You will not know his name," laughed the Russian. "It is almost as new as his affluence."

"I should like to meet him," Sir George suggested. "A man with a great deal of money may be very useful."

For a moment their eyes met, and the little Russian's smile spoke volumes.

"You will not find him so useful as you have found me," he said, and with a curt nod of his head he stepped into the car which was waiting, and was whirled off.

At half-past eight that night a stout man, some-what unsteady of gait, but capable of simulating solemn sobriety, came through the gateway of the old livery stable leading a horse, and Mr. Buncher gave him his final instructions.

"If anybody wants to know where he is going, tell him he is going to a vet in Camden Town."

"Trust me," said the man, with all the confidence in the world. "I ain't done a month for this without learnin' something. Is there anything to collect?"

"Nothing," said Buncher. "You have got ten bob for your trouble. All you have to do is to hand him over to the man who ships the horses and leave him."

"I know the feller," said Flickey with confidence. "A cross-eyed man who lives in Deptford—sends 'em by the thousand he does—makes a rare lot of money out of it, too. Quite the gentleman," he said, with wondering admiration, "keeps two servants, wears a diamond ring, and you couldn't tell him at a distance from Rothschild."

"Hop it," snarled Buncher, and with a "t'ck," the toper led his charge by divers side-turnings into the Commercial Road. He crossed this thoroughfare as hurriedly as possible, because the Commercial Road was filled with light and, to Mr. Flickey's apprehensive eye, populated by policemen animated by no other desire than to secure the ruin of a

hard-working man who did no other harm in the world than leading the helpless and the miserable to a merciful oblivion. A quarter of an hour's journeying on his way brought Mr. Flickey to a quiet road and unobtrusive street, intersected at right angles by an even more desirably placid thoroughfare, and at the junction of the two streets the warm, alluring windows of a public house called Mr. Flickey with irresistible force. He stopped and looked up and down. The only person in sight was a loafer, who with bowed shoulders and hands thrust deeply into his trousers pockets was lurching along in his rear. Mr. Flickey felt that this was the moment of all moments when a drink was most desirable. And besides, the public houses would soon be closed he argued, wilfully exaggerating this danger and deceiving himself with great readiness. He fingered the half-sovereign in his pocket, and found a new reason for a moment's halt amidst the desert's w'aste. He would require change, and half-sovereigns were so easily lost.

The loafer shuffled past with slow footsteps.

"Here, Bill," said Flickey.

He did not know that the stranger's name was Bill, but it seemed a friendly thing to say to one of whom he was about to beg a favour. Not without reward, however, as his first words revealed.

"Hold this horse for five minutes," he said, "and I will give you the price of a drink when I come out."

"Certainly, mate," answered the man with cordiality.

He was tall, roughly dressed, but Flickey, grading him instinctively, put him down both from the in-tonation of his voice and by certain other signs as a gentleman who was down in his luck.

"Where is he going?" asked the man, looking at the horse curiously.

"Never you mind," said Mr. Flickey, severely. "Ask no questions an' you'll hear no lies. There are certain tilings that we don't tell everybody."

"No offence, I hope," responded the horse-holder, taking the halter rope in his hand.

"I don't mind telling you," said Flickey, with the air of one who was rendering the other a tremendous service, "that he is booked for the boneyard."

"Slaughterers," asked the man, interestedly.

"Not exactly," said Flickey, who was of the class that havings information to give could not resist the temptation of giving it. "I am taking him to a friend of mine who is shipping him across the water."

"I see what you mean," said the other, nodding his head.

"Shan't be five minutes," said Flickey, looking round from the doorway of the public house, and he entered into the joyousness and the warmth of life with the zest of one who had an unbroken coin of superlative value coupled with an unique thirst.

His five minutes expanded to ten, and to fifteen, and having found a controversial spirit who was prepared to talk terrifyingly 011 the subject of Home Rule, to three quarters of an hour.

"I must be getting along," said Flickey, looking up at the clock. He staggered out of the bar into the street.

"I shall be seeing two blooming horses if I ain't careful," he muttered to himself, but that affliction was spared, because he could not see even one. The grey and its custodian had disappeared. Mr. Flickey stared. He looked down the next street, but there was no sign of horse or holder. He even looked into the saloon bar, having a confused and vague idea that possibly the horse and his keeper had, in some mysterious way, overcome the landlord's scruples as to the admission of horses to that select compart-ment. Here was a crisis for Flickey, but a crisis considerably modified by the fact that he had been paid in advance. He had a conscience which required but little salving.

"Like his blooming cheek," was the only comment he made, and then went home to bed, to awake in the morning with a blessed forgetfulness of all the events of the previous night; so that when Buncher questioned him as to the delivery of the horse he answered promptly and glibly:

"I handed him over to the gent, and he said 'thank you very kindly.'—"

And it must be put to Flickey's credit that he believed that something of the sort had happened.

X. — BUD KITSON GOES TO SLEEP

IT was a rambling, low-roofed room, bright with chintzes and made more spring-like by the great bowls of flowers hich were placed wherever foothold was afforded. Masses of lilac, vases of daffodils and freesia, and tiny bowls of violets filled the room with their harmonious fragrance.

The girl rose to meet Milton Sands as he entered, extending her hand with a frank smile of welcome.

"I feel rather guilty at having brought you here," she said, "and the only comfort I have is that I gave you plenty of warning, but I had to seize the opportunity which jny grandfather's absence from London presented, and Mr. Stanton was good enough to give me your name. The fact is, Mr. Sands, we have been burgled."

"Burgled?" he repeated in astonishment, "but isn't that a matter for the police?"

"Ordinarily it would be," she answered, "but in this case the circumstances are unusual."

Seated in one of the big, deep chairs of the room he listened whilst she related the story of the mid-night visitation on the sleeping car. "A week ago," she went on, "I woke with the feeling that there was somebody in my room. I did not call out for I was afraid of disturbing Mr. President, who is a very light sleeper. I caught a glimpse of an electric flash lamp, and realised that somebody was search-ing the drawers of my bureau. I jumped out of bed, though I was pretty scared, and as I did so I saw the form of the intruder move swiftly across the room and through the door—it was only a glimpse I caught of him against the window, but I am certain that it was the same man who had tried to enter my sleeping compartment on the train."

"I see," said Milton slowly. He understood the meaning of the visitation. Soltykoff suspected the girl of being in possession of his precious formula. "Where is your grandfather now?" he asked. "He is in Sussex. We have a little cottage on the edge of the downs where Donny is being trained for the Derby—I came up from there to meet you."

"Is that where you are training 'Down Under Donovan'?" he smiled.

She nodded seriously. Down Under Donovan was a very serious matter to her.

The existence of this horse, his every possibility, the wliole future which lay before his twinkling hoofs were more vital to her than the plans which a general might have made for the defeat of his enemy, or a financier elaborated for his own enrichment. Down Under Donovan was a real thing to her, although it might be only a name to this smiling man.

"Would it be possible for you to go back to your grandfather to-day?" he asked.

She looked at him in astonishment.

"Of course," she said, "he wants me to come back, but I had an idea of staying in town for a few days." He thought for a long time. Then:

"I want you to leave to-morrow," he said. "That is if your grandfather is projecting any long stay in the country."

She nodded. "He will be there off and on till the Derby," she said.

"Very good," smiled Milton brightly. "Now we will have to hire a safe."

"A safe?" she said in astonishment.

"A safe," he repeated with that emphatic little jerk of his head which was characteristic of him. "I will send you one—I know an excellent shop where they may be hired."

"But I don't want a safe," she said. "I have nothing whatever to keep in it."

"Still," he insisted, "if I sent you a safe you would have no objection to it being placed in your room?"

"None whatever," she smiled. "But it seems rather a waste of money, doesn't it?"

"You forget, Miss President," said Milton Sands impressively, "that I am a detective. It is an amusing and expensive occupation, and you must imagine that I do not pay for the hire of safes unless I have very excellent reasons. If those excellent reasons are mysterious to you, please remember that every moment of a well-organised detective should be shrouded in mystery."

She laughed.

"I will do as you wish," she said.

"There is one other thing," said Milton, after a moment's thought, "can you let me have a key to your house?"

"With pleasure."

"I shall want the run of it," he went on, "during your absence, and I don't think you need worry Mr. President about this burglary."

"Do you understand why people are bothering me?" she asked very anxiously. "I've got quite nervous... the papers are filled with stories of the escaped convict, and perhaps I am jumpy."

"You must leave matters where they are for the moment. We will see what happens," he said. "As to the escaped convict—" He stopped suddenly.

"By Jove!" he said with a chuckle, "what an idea!—"

He would not say what the idea was, but tactfully changing the subject, talked of Eric.

She spoke sparingly of that young man, and her reticence was more eloquent to Milton than the most eulogistic phrase would have been. He stopped on his way to the city, and negotiated the hire of a most spacious and imposing steel safe. The shop-keeper was inclined to be dubious as to the wisdom of his selection.

"It is only a very light thing," he said, tapping the safe with his knuckles, "and neither fireproof nor burglar-proof; it is merely intended for unimportant books. As a matter of fact," he said in a burst of frankness, "it was built for show rather than for use by a firm which desired to create an impression upon the public."

"That's the thing for me," said Milton, "some-thing nice and light. I want you to get it down there to-day."

Then he went on to a theatrical costumiers, for he had a brilliant idea. He called at the house the following morning and found the girl rather amused and a little dismayed.

"It takes up an awful amount of space," she said, "and it looks perfectly ugly in my room."

"May I see it?" he asked.

She rang the bell, and her one servant came.

"Will you show Mr. Sands my room?" she asked.

The girl led the way upstairs into Mary's bedroom.

It was indeed out of place with its egregious green-ness and its florid gold lines in that little nest of neutral tints and dainty draperies.

"Fine," said Milton, gazing at it admiringly. He turned to the maid.

"Sure," she replied.

He looked at her keenly.

"Are you American?" he asked.

She flushed a little.

"Why, yes," she said. "I came over from America three months ago."

"Have you been in Europe before?"

"Nope," she replied shortly.

"Or lived on the Continent?"

"No, sir," she answered easily, with the emphasis on the second word.

As he went down the stairs he spoke to her suddenly over his shoulder. "That safe cost me a thousand dollars. Do you know how much that is in English money?"

"Forty pounds," she answered promptly.

"Quite right," approved Milton.

He had discovered all he wanted to know. An American girl who thought in francs and not in dollars, yet who was not acquainted with the Con-tinent of Europe was one of those curious accidents of life which interested him profoundly.

"I have only had her a fortnight," said Mary President, answering his question, when they were alone. "She was recommended to me by Sir George Frodmere."

"You know Frodmere, do you?"

"Slightly," she replied with a little frown. "Not well enough, nor am I sufficiently impressed by him to take servants on his recommendation, but he was so keen on my giving this girl a trial. We happened to want a servant at the time; our own girl had an unexpected offer of a very good place, and I let her take it."

"Do you know where she went?" asked Milton carelessly.

The girl smiled.

"If I remember rightly, I had the address to send on any letters which might come for the girl. She had a fiancé. I will find it for you."

She went out of the room, and came back with her little address book.

"She is in the service of a Mrs. Gordon Thompson," she read.

"I see."

Milton grinned to himself. Mrs. Gordon Thomp-son was George Frodmere's sister; a faded society lady who found recreation at the bridge table, and was notorious for her shyness in paying the debts which she incurred in her recreation.

The thing was very simple. Frodmere wanted a confederate in the house, and had persuaded his sister to offer good wages to the one domestic, and had put in her stead the woman who would serve his ends. Milton had recognised her the moment she came into the room. He had seen her at Monte Carlo on more than one occasion in the society of Bud Kitson. She was generally accepted, in the indulgent society in which she moved, as the wife of the American tough.

"Now, Miss President," he asked briskly, "when do you leave?"

"I go this afternoon," replied Mary.

"Do you take your servant with you?"

Mary knit her brows. "She is rather a problem," she smiled. "I did not anticipate leaving London so soon."

"I will offer a suggestion," said Milton. "Give the girl a holiday on full wages. Tell her you will not want her for a week."

"But that may be inconvenient to her?"

"1 don't think it will," said the other dryly. "You leave by what train?"

"By the three-fifty-five."

"I will be at the station to sec you off," he said. "Have you the keys?"

She took a bunch from her pocket and detached one—a Yale key—and handed it to him.

"I do not think that after your return," he said, "you will be subjected to any more annoyance."

"There is one thing I want to ask you," she said, as he was taking his leave, "will you explain what I have to put into the safe?"

"Nothing," he said. He drought awhile. "Yes, put in any papers which are of no consequence to you, and lock the door very carefully. Perhaps it would be more artistic if you enclosed a few documents—they can be dressmaker's bills—in some sort of a box."

"I have an attache case," she said, "which I shall not be using."

"That will do excellently. Put them in, lock the door, and above all things warn your maid that nobody must be admitted to the house during your absence, that she is to fasten every window before she leaves, and that she is to notify the police that you will be absent for a week."

"I could do that on my way to the station," she said.

"I would rather you told her. Let this admirable woman save you the trouble."

At half-past eleven that night, Bud Kitson descended from a taxi at some little distance from Chiswick Mall, paid the driver, and dismissed him, and walked confidently along until he came to the house occupied by John President and his grand-daughter. Without any hesitation he turned in at the gate, carefully closing it behind him, walked up to the front door, inserted a key, and, opening the door, stepped into the hall. He shut the door, and producing from his pocket an electric lamp, flashed it round the deserted passage. There was evidence of the recent departure of Mary President, for the tidiest of travellers are apt to leave such traces. He walked into the dining-room and grinned to him-self. On the table had been laid neatly a tray, a decanter, a glass and some soda. The lady who called herself Mrs. Kitson had prepared this light refreshment for her lord. He splashed in a little whisky into the glass, fizzled the soda from the syphon, and drank it off before he addressed himself to the serious work of the night. By the light of his lamp he extracted the necessary tools and made his way leisurely upstairs. He knew Mary President's room very well indeed. It was not the first time he had been there, and on this occasion he anticipated a successful issue to his search. That the formula was in the house he was now sure. The hurried arrival of a formidable safe was proof, if proof were needed, that she had secreted this valuable document in the house. He might not have made the attempt otherwise, but the safe had decided him. And, moreover, it limited his search, and indicated the exact spot wherein the treasure was to be found. He closed the door of the room behind him, and flashed his light unerringly toward the portion of the room where the safe stood upon its painted deal legs. He made a closer inspection, and his smile was con-temptuous. It was the sort of safe, as he knew, that could be cut open with a butter-knife. The lock might even be picked, so simple a matter was it. At any rate, he could try. He selected a key and inserted it in the lock. It did not give, but his practised ear caught certain sounds which denoted to this expert that the trial of a second or a third would be successful. And so it proved, for on the second attempt with his adjustable skeleton key, the lock clicked back and the door swung open.

Further interest in the safe and its contents were for the moment suspended, for the room was suddenly filled with light. Kitson turned quickly.

"Hands up," said Milton Sands, and covered the burglar with his Browning pistol.

Cover
"Hands up," said Milton Sands, and covered the burglar with his Browning pistol.

"Hullo!" said Bud calmly. "How do you do, Mr. Sands?"

"Pretty good," replied Milton cheerfully. "Come closer, Bud; let us begin an era of disarmament." His deft fingers searched Bud carefully, but Bud Kitson had not deemed it necessary to carry weapons himself upon this occasion, and the search proved this.

"Sit down over there, Bud," said Milton, pointing to a chair; "or, perhaps, you had better come down below where you can smoke in comfort. Hand me that lamp of yours."

He took the torch from the other, and pointed to the door; Bud passed through, Milton Sands follow-ing, switching out the light as he went and replacing its rays with the single gleam of Kitson's pocket lamp. They reached the dining- room.

"Turn on the light," said Milton. "You can do so in perfect safety. I am a lodger here."

"What's the game, Mr. Sands?" asked the man. He was feeling unaccountably tired, and was quite understandably irritable at this end to his adventure. "I have not quite decided yet," was the reply. "I rather fancy that it is going to be a game which will be very amusing to me, however uncomfortable it is for you. How is Maisie?" he asked banteringly. Bud Kitson grinned.

"I was afraid that if you got your lamps on her you would get wise to the lay out," he said regretfully.

"I was wise all the time. Now, what is it you are looking for? The formula which Soltykoff lost?"

"You will get nothing out of me," said the other defiantly.

"That we shall see," replied Sands. "I rather fancy that you will tell me all I want to know, and I rather fancy that if you don't tell me everything, I shall hand you over to the police, and all those worthy friends of yours will curse

you most heartily, because it means that they will have to come into court and perjure themselves as to your character. I will tell you one thing, Bud, between man and man, that if you are looking here for the formula that Soltykoff lost, you are wasting all your time. You must look somewhere nearer to you for that docu-ment," he said slowly, "and if you cannot guess who stole it that night, why, you are the biggest fool that ever passed under the guise of a crook."

"Do you mean Sir George?" asked Kitson quickly.

"I name no names," said the diplomatic Sands.

Bud was experiencing a curious lethargy which he endeavoured vainly to shake off. He could not understand the reason for his weariness; he was an extraordinarily healthy man, and, moreover, he had not risen that day until nearly noon. An explanation for his tiredness did not offer itself until his eye fell upon the tumbler and the decanter upon the table. Even then the truth only dawned very slowly, and he half rose from his chair.

"Sit down," said Milton.

The man obeyed from sheer inertia.

"You asked me a little time ago what the game is. I am sorry I cannot enlighten you; but you will discover in due course that the game is one in which we both play a part—"

Bud's head sank on his chest, he muttered some-thing incoherently, then rolled heavily from the chair to the floor in a dead sleep.

Milton Sands took the decanter and the glass into the kitchen, emptied and washed them out, returned and placed them on the table and refilled the decanter with whisky from a bottle which he found in the cupboard of the sideboard.

"I am becoming a real detective," he said in self-admiration, as he looked at the senseless form at his feet. "Now, Bud, you are going to have the strangest adventure you ever had in your life." And he went in search of a bundle he had hidden when he came into the house a few hours before.

XI. — THE COUNT COLLINNI

AS selenium has an affinity for light, so was Sir George Frodmere influenced, and his actions largely influenced, by money. Great sums, prefer-ably in a fluent and get-at-able form, interested him first, and there followed immediately an acute interest in their possessors. There was certain money which was easy and certain that was difficult. Money confined in the steel wall of the laws govern-ing limited liability companies, money on which there sat congregations of fat and watchful directors, glaring antagonistically at all comers through their gold-rimmed spectacles, interested him not at all. This ingrained wealth you might not extract save with chisel and hammer; but there were others. Young men with fascinating legacies; older men acquiring sudden affluence by the explosive actions of markets, all the easy money that lay on the surface and might be swept off by a cunning craftsman and the owner no wiser, this was the form he desired wealth should take in all his friends. Sir George Frodmere had an estate in Cornwall, and a large house and staff of servants under an admirable butler, named Gillespie, an honest but dour man, who had been in the service of Sir George's father; but with these possessions he had no money. There was a small revenue derived from farmer tenants, but too infinitesimal to serve the baronet in his need. He never had had money; his father was in the same predicament, but added to his penury there had been the desire for a simple and economical life. In this way, with a small annuity purchased by an ancient aunt of the family, old Sir James had made both ends meet, or, if they did not quite meet, the intervening gulf might be bridged over by the judicious sale of timber.

Sir George, his son, had no desire for the simple life, and was not economical. Oxford had imposed the educational equipment of a curate upon one who had the extravagant tastes of a millionaire and the ambition of a jockey—which are to make money in large sums without incurring the censorship of the authorities. So Sir George had progressed along the nobbly road of life with his eyes wide open to its opportunities. And never did a better or more promising opportunity present itself than when Count Collinni sailed into his ken, fluttering trium-phant flags, and uttering strange and cries.

An agent of Sir George's, himself a shock (as he frankly admitted), wrote to the baronet:

"I have just given Collinni a letter of intro-duction to you. He calls himself a Count, and is a low-down Cockney by his speech—or, as I suspect, an elderly larrikin from Melbourne. Anyway, he broke the bank at Monte a

month ago, and not only broke it, but cleared a pile of money at baccarat in one of the night clubs here.

"I have 'touched,' but only lightly; he is too suspicious a devil. You might get in deeper, for he wants to lord it in London Society. Send me a little present if you get at him. By the way, he is always talking of John President, and in spite of his bluster is a little in terror of the old man. This knowledge may help you."

Sir George had no desire to leave Pennwaring till he had heard the result of certain experiments which Bud Kitson was making, but when, almost simultane-ously with the letter, there had come an ill-written, ill-spelt epistle from the redoubtable Count, addressed from London's most exclusive hotel, the baronet did not hesitate.

He made the pilgrimage to London, and found the Count in his shirt-sleeves and stockinged feet engaged in the unromantic process of fixing a pair of laces in his walking shoes.

"Can't trust them valets to do anything," said the thin-faced man. He was grey and worn, and his face was harsh and unattractive. He dropped the boots as Sir George was shown into the room, rubbed his hand on his trousers to clean it, and offered the baronet a limp handshake.

"I am glad to meet you, Count," said Sir George. "Look here, mister," interrupted the other. "Let's drop that Count business between you an' me. Mr. John Pentridge—that's my name. You've heard about me."

Sir George had heard, but had not associated the seller of the precious formula with the man whose success at Monte Carlo had arrested, not only his attention, but the attention of every newspaper reader in Britain.

"Count was good enough for Monte," the man went on, "an' I had to be somebody 'different, because the last time I was there they chucked me out. Natcherly I didn't want to be chucked out again—so I called meself Collinni—it's a name worth £200,000—nigh on."

"And Collinni you shall be," said the genial Sir George, gazing with unaffected benevolence upon so much money. "And now tell me what I can do for you."

"You can show me round—I'll pay," said the other, "an' you can pretend you've known me all me life if I ever run up against old Jack President—see what I mean?"

Sir George nodded.

"Show me where I can get a bit of a game," the "Count" went on. "Something nice and gentlemanly, where I can't lose too much money."

"That," said the other fervently, "will be a labour of love. You must come down and stay with me. I've got a big place in the country, and I'd like you to know my friends—one of them is in town now," he added, remembering that Toady might justify his existence.

"I thought of goin' to Sandown to-day," said Pentridge doubtfully.

"The very man to take you," replied the enthu-siastic Sir George. "He knows everybody—all the winners—all the tips; I'll get him on the phone."

Toady, by good fortune, was in his flat, superintend-ing the packing preparatory to the removal of his property to Cornwall. It was a furtive move, for he was most anxious to avoid giving offence to his young patron. Eric Stanton cordially distrusted Sir George, a distrust which was a basis for mis-understanding between Toady and the man who represented an annual income. For, in addition to the money he had received from Eric on his father's death, Toady made a respectable sum from the young man who entrusted him with most of his betting commissions, commissions which were not always executed, for Mr. Wilton knew much more about the chances of Eric's horses than the owner himself, and many a hundred which, for pure sentiment's sake, had been invested by Eric never went further than Toady's banking account.

Toady obeyed the summons as fast as his shapeless legs could toddle downstairs, or a taxi-cab carry his obese person to Laridge's Hotel. He also had the money sense strongly developed, and John Pentridge found an immediate friend and guide in the newcomer.

"Look after him," murmured Sir George.

"Trust me," said the other, in the same tone.

John Pentridge was quite capable of looking after himself, but for the moment he was content, not only to hand himself over to his new mentor, but offer him his unsolicited confidence.

On the way to Sandown Mr. Wilton learned many things he had never learnt before—especially about John President.

XII. — IN THE SANDOWN PADDOCK

MILTON SANDS, strolling in the paddock at Sandown, came unexpectedly upon Mary President walking with Eric.

"Hello!" he said, a little taken aback. "I thought you were in Sussex."

She looked a little guilty, and Eric stepped into the breach.

"I wanted Mr. President to see what form Battling Jerry is in," he said rapidly. "You see, he'll get a line for his Derby horse, and I think Jerry will win, so I wired Mr. President to come as my guest." He said all this breathlessly, almost defiantly, and Milton's smile, if it was largely internal, was none the less expansive.

"So ho!" he said, half to himself.

"So ho, what?" demanded the young owner in humoured irritation. "Why do you throw these mediaeval phrases about, Sands?"

"I always 'So ho!' when I'm thinking," replied the other innocently. "What did you think I meant?"

"Have you any news?" asked the girl.

"I'm simply bursting with it," he replied earnestly. "But it had better keep for a denouement. Don't know quite how the denouement is going to work out yet."

She smiled.

"Don't let us interrupt Mr. Sands," she mocked. "He is thinking."

Later he saw her alone, as she strolled from the members' enclosure to the paddock. She was not alone for long. The monstrous, waddling Mr. Wilton went scurrying across the paddock to her, a big beetle of a man, with his uncouth walk and his bent shoulders. He barely raised his hat to her, for she was not of his aristocratic circle, and he felt in a commanding position at that moment.

"Hello, Miss President," he said, with his familiar leer. "All alone, hey?"

"I am all alone for the moment," she said politely.

"D'ye know," he said, falling in at her side, "I've been trying to get a few words with you for a long time."

This was true, as she knew to her annoyance. Mr. Toady Wilton had, in fact, been most persistent in his attentions to her, and had accompanied Sir George Frodmere on every visit he had made to her grandfather. Those visits had been more frequent of late than she had cared to remember. Sir George, on one pretext or another, was a constant visitor. Strangely enough, the old man did not dislike the baronet, though he had doubts as to his disinterest-edness in calling. Sir George wanted a "school-master" for his Derby colt, Lutania, and had learnt, with something of a shock, that old President had a colt in the Derby. He had overlooked the name in going over the three hundred odd nominations for the classic. And Mr. Wilton confirmed in the belief that he "had the way with the ladies," had offered his elephantine attentions with such an air of patronage and in so self-satisfied a manner withal that the girl had to exercise all her self-control to prevent herself being rude to him.

To-day he was more than usually trying.

"And how is the old gentleman?" he asked.

"My grandfather is well," she answered shortly.

"And you are looking beautiful," he said admir-ingly, "as beautiful and as bonnie as a rose."

"I wish you wouldn't say that sort of thing," she said, colouring in her annoyance.

"Oh, naughty!" He wagged his finger roguishly.

"I want you to look upon me as a friend—yes, as a close and intimate bur," and he smiled with meaning as he added, "I think you will want all the friends you ran muster."

"What do you mean?" she asked.

He looked round the paddock as if searching for somebody, till at last he saw the man he sought.

"Do you know that gentleman?" he asked.

She looked at the resplendent individual with his patent boots, his shepherd-plaid trousers, and his coat magnificently cut. A splendid creature, lemon-gloved and shiny silk-hatted.

"Do you know the Count Collinni?" he asked.

She shook her head a little impatiently; yet interested in the overdressed man, who puffed a big cigar importantly, and, if the truth be told, a little self-consciously.

"The Count Collinni—the man who broke the bank," said the impressive Wilton. "And ready and able to break John President."

She turned and faced him, cold anger in her grey eyes.

"Exactly what do you mean?" she asked quietly.

He saw the storm arising, and endeavoured to pacify her.

"It won't go beyond me," he said confidentially. "No one need know," and he winked. The magni-ficent creature had caught sight of him, and came strutting toward him. His face, wizened and even older looking than her grandfather's, was familiar to her, but she couldn't remember where she had seen it.

"Hello," said the new-comer, raising his hat jauntily. "How do, Wilton."

"Miss President, this is Count Collinni."

The other stared at her, unabashed by her puzzled gaze.

"How do, me gel," he said. "This President's grand-daughter?"

The girl turned with a scarlet face and would have walked away, but Wilton laid his hand on her arm.

"Whatever you do," he begged thickly, "don't give yourself airs, my dear."

In that moment she realised that she was dealing with a man who had taken too much drink. This was the case, for Toady had lunched without dis-cretion, oblivious of the fact that his guest was, to a large extent,

unaffected by wine. With the know-ledge of the man's condition she became cool.

"I am afraid I can't stay," she said, but that restraining hand was on her arm.

But only for a second.

Milton Sands' long legs carried him across the intervening distance, and an uncomfortably large hand caught Toady without ceremony by the scruff of the neck and jerked him sideways.

He had never been assaulted before. It was a violent and shattering experience. He thought that he was going to die, and for one moment gaped stupidly at Eternity. Then the forces of life asserted themselves sufficiently to kindle, even in that solemn moment, a sense of indignation, and he said:

"What are you doing?"

Three other men had seen Toady's crude detention of the girl, and each had moved instantly to the group. Toady came to a consciousness of life and comparative uninjury to find himself the centre of a group. Fortunately the exodus to the rings and the stands had taken place, and he was spared the indignity of a public audience.

The girl, white and shaking, had walked to meet her grandfather, and the old man's eyes were blazing with anger as he realised the significance of the scene. "How dare you?" spluttered Toady.

"It is nothing to what I will do to you if you ever annoy this lady again," answered Milton grimly.

"What is the matter, Sands?" It was Eric, the second of the new-comers, who asked the question, and Toady in his folly answered:

"Matter!" he spluttered. "Matter! Why I was having a talk with that damned convict's daughter."

"Convict!" gasped Eric.

"Convict," repeated Toady with relish. He turned to the ornate and brilliant Pentridge, who had watched the arrival of John President with mixed emotions. "Am I right, Count?"

"Quite right—quite right, m'dear feller," said Pentridge, loudly and aggressively.

"You?"

The old man made a step toward him, and the confidence of the man seemed suddenly to desert him. He wilted and shrunk back, raising his hands as though to ward off a blow.

But the girl checked the old man with a whispered word.

"You?" said President again.

"Me!" said the other, in a pathetic attempt at defiance. "Your old pal, John Pentridge—so called because I served twenty years in Pentridge, an' you're John President, because you served a lifetime on the President hulk—transported years an' years ago for murder he was—shot his wife in jealousy."

The old man covered his face with his hands.

"God help me—that is true," he muttered. "Fifty-five years ago, and I have suffered every moment of the time."

"You hear," demanded Toady in triumph. "That's the sort of man we've got on the Turf to-day—an old Australian convict; my God! it's enough to make honest people give up racing!"

"It will hardly affect you, Mr. Wilton."

The gentle, modulated voice made Toady turn his head with a start. Lord Chanderson, slim and grey, stood observing him with grave, accusing eyes.

"I—I—beg your pardon, my lord," stammered the stout man, now, as ever, profoundly agitated in the presence of a member of the British aristocracy "It will not affect you, I said," repeated the steward of the Jockey Club. "Your record for honesty is not wholly impregnable, Mr. Stanton, this man is a friend of yours?"

"He was on friendly terms with me," corrected Eric quietly.

"I think you should know," said Lord Chanderson, "what I have known for years. He was the man who forged my name in the visitors' book of a certain French hotel; he was the man who wrote letters which your father found. He made love to your mother. I have the letters he wrote in my possession, and because she treated him with the scorn he deserved he planned to harm her, thinking that he would benefit from your father's estate."

"It is a lie!" cried Toady hoarsely.

"Your father discovered the fact just before he died, and endeavoured to tell you," Lord Chanderson went on. "Wilton interpreted the mention of his name as being a desire on your father's part to provide for him."

A sickly grin distorted Wilton's face.

"You imagine this, my lord," he said. "You can't tell us what a dying man was thinking." Lord Chanderson nodded.

"Mr. Stanton confided all the circumstances to the nurse. You bribed the nurse to support your story; I have the woman's sworn statement and the numbers of the banknotes you paid her."

Whilst the attention of the party had been con-centrated on Toady, Pentridge had slipped away. Even John President, who had searched the world for him, was so fascinated by the drama which was being played under his eyes that he did not notice the stealthy retirement.

Eric's face was white and set.

"This is true, Wilton," he said sternly. "I can see it in your face."

"I—only—I did—what I thought was right," floundered Toady, quaking.

"Will you leave me with this man?" said Eric. What Eric Stanton said to Toady Wilton no man knows. At a little distance, Milton Sands watched the progress of the conversation and saw Eric suddenly seize the gross man by the collar, and turning him round, kick him with some violence.

XIII. — AT PENNWARING

"THE wagering on the Derby has taken a curious turn," wrote the Club reporter of the Sporting Journal, "hitherto so poor was the class and so tangled was the form of the two-year-old horses of last year that 7—1 has been offered on the field. This is an unprecedented price, remembering how near we are to the decision of the great Epsom classic, and in view of the fact that the Two Thousand Guineas has been decided. Here again, the fates fight against the backer, for the first two in the New-market race are not engaged in the Derby. As a set-off against this, we have the curious coincidence that the two present favourites for the Derby did not run in the Guineas. Portonius, Sir George Frodmere's nomination, made one appearance in public. He is a grey, and ran on the first day of the season last year. The second favourite, Down Under Donovan, has never run in public. It is a curious circumstance, therefore, to find these two unknown quantities at the head of the Derby market, but that they are genuinely fancied by their con-nections admits of no doubt whatever. Huge invest-ments have been made on Sir George Frodmere'sgrey, which is trained privately on Sir George's Cornish estate, Pennwaring, and such accounts as we have been enabled to secure point to the fact that this colt is exceptionally useful. A longer price can be secured about Down Under Donovan. He is in the ownership of that sporting gentleman, Mr. John President, whose colours have been made familiar to the public by the repeated victories of Dean Champ, that sterling performer. The colt is a grandson of Donovan, and since there has been nothing hole and comer about the training of this animal, the public are able to see his gallops on the Sussex Downs, where he is daily led by the Dean, and gives every satisfaction."

The "hole and corner" reference was made in perfect innocence by the writer, who merely sought an effective period to conclude his sentence, but Sir George Frodmere read it with an ugly frown.

"What the devil does the fool mean by 'hole and corner'?" he growled. He glared across the breakfast table at the unoffending Toady.

"How do I know?" asked the other, with an injured air. "Really, Sir George, you go on at pie as if I had written it."

"I'd like to know what he meant—are people saying anything about Portonius?"

The other shook his head.

"Nothing," he said, "except the gossip and tittle-tattle which is bound to go round—a few wondered why you trained him here instead of preparing him at Newmarket with your other horses. One or two men I met at the Club the other day wondered why you had Buncher as your private trainer—that is to be expected; you know the reputation Buncher has."

"You can tell your friends that I have my horses where I wish," said Sir George tartly, "and that I employ Buncher because he's a good judge—too good a judge to go back on a man who could send him to penal servitude," added the baronet significantly.

Toady nodded.

"I know more about Buncher's private failing than any man," Sir George went on. "He'd have been the best trainer in England if he hadn't taken to drink. I met him by accident after he'd been lost sight of for years. I sheltered him when the police were after him for passing counterfeit coin. He came to me late one night—he had done one or two little jobs for me in the old days—frantic with terror, and I got him clear. Swore that at the time he was supposed to be passing spurious sover-eigns he was in my sendee and in my house."

"He owes you something," said Toady Wilton, pleasantly.

"I never go back on a pal," said the complacent Sir George, "whether he's a stable lad or a cabinet minister—especially if he's likely to be of service to me," he added, not without truth.

He picked up the paper, and read the offending paragraph again with a grunt.

"If they think I'm going to invite 'em down here to learn as much as I know myself they're going to get cold feet," he said coarsely, and flung the paper down. "Now,"—he devoted his attention to Toady Wilton—"let me have all your news."

Toady had arrived from town the night before.

"I've backed Portonius to win you £24,000," he said, producing his red indiced betting book. "There's still plenty of sixes on offer."

"What about the horse of our friend President?" asked Sir George.

The face of Toady Wilton was black with anger.

"Damn him, the old brute," he growled. "I'd like to get even with him."

"You've only yourself to blame, Toady," said Sir George, looking at the other with curiosity which is usually devoted to a rare reptile. "A man of your age and your singularly unpleasing appearance should not make up to engaging young females. You've lost a good friend in Stanton—in addition to being severely kicked."

"Talk about something else," demanded Wilton shortly. "Do you want to back Down Under Donovan to save your stake?"

Sir George laughed contemptuously. "Don't be a fool. If President's horse can beat mine I'm a Dutchman."

"You never know," said the other, cautiously. "Funny things happen in racing."

"And funny things talk nonsense about racing," said the baronet rudely.

Whatever his hold was over the other it was a strong one. It enabled him to treat Toady Wilton who, whatever his drawbacks and his unprepossessing characteristics were, was a man who held some sort of position on the fringe of society, as though he were a menial. Toady, gross of body, viciously ugly of face, was a coward, and the domination of the stronger man was rendered the more complete from this reason, but behind this was a greater knowledge of some dark and secret place in Toady's life.

A man carries on his face the story of his days, written for all to read. The warped and crooked mind, the vicious and self-indulgent life, each has its separate and significant pucker and line and hue. It was not for nothing that women shrunk from him, and children, the last to trouble their little minds about personal appearance, grew silent and suspicious at the sight of him.

The knowledge which is common property to the world is often hidden from the person mostly affected. This is either a merciful provision of Nature or one of her most cruel jests. Toady Wilton still regarded himself as a lady's man, and was in the habit of hinting at mysterious conquests. Sir George, in his more sardonic moments, was wont to humour these fancies, a whim on

the part of the baronet which was destined to cost him dear. He was in his most malignant mood that evening.

"Who was the letter from?" he asked, referring to the solitary epistle which had formed Toady's post.

Toady smiled meaningly.

"From a lady," he said encouragingly.

"What, another!" Sir George simulated his respectful admiration for this Lothario with excellent effect, and Toady smirked.

"From Mrs. Bud Kitson," he said disparagingly.

"And whatever has Mrs. Bud Kitson to say for herself?" asked Sir George, interested.

"It was really enclosing a letter for her husband," admitted Wilton, the romance of the communication reduced with every fresh sentence.

Sir George stroked his long moustache in per-plexity.

"But Bud is in London—I expected to hear from him yesterday. The President girl joined her grand-father in Sussex, didn't she?"

"She was at Sandown yesterday," said Toady, with dry humour. "Perhaps Bud knew she'd be there and waited till she'd cleared off."

Sir George shook his head.

"Why does she write here?" he asked. "If he were in London she would know. I can't understand it. Wilton," he asked suddenly, "which of us three has the formula and money if it is not in President's possession?"

Toady Wilton protested feebly.

"I wish you wouldn't," he began.

"Either you or I or Bud," mused the other man, stretching his long, thin legs under the table. "And it isn't me."

"I'll swear it isn't me," vociferated Toady.

"Bud would swear the same. Soltykoff has engaged that man Sands to investigate," he smiled. "I can imagine Milton Sands in almost every capacity but that of a private detective."

Derby Day was approaching, and the thrill of the very words was communicating itself to hundreds of thousands of people who ordinarily had no interest whatever in racing. Wherever the English language is spoken, wherever the flag of the Empire flew, wherever two Britons met one another, in whatever desolate, wild, or God-forsaken comer of the earth, all conversation trended to the one question, "What will win the Derby?"

To the great army of sporting men the question has a deeper significance; something hangs upon its answer other than the pure sentimental aspect of the race. There are problems to be faced, previous running of horses to be considered, breeding to take into account, and stamina, the whole family history of every horse to be searched narrowly for some trace of weakness or for some quality which would militate against the horse's success upon the curious gradients of Epsom Downs. Then, too, there are training reports to be followed, and the state of the ground to be taken into consideration, for some horses cannot race upon hard going, whilst others require almost an asphalte surface to the ground before they can do themselves justice. Some lack the conformation which is necessary to bring a horse through the arduous test which the race sets. Some are too straight in front and cannot get down the hill and round Tattenham Comer, possibly the most trying piece of course that the world knows. Others will never face the ascent from the starting post to the top of the hill. Some have speed and no stamina, some have stamina and no speed. A perfectly adjusted horse, with all the qualities which the race demands, is difficult to find before the actual contest demonstrates the fitness of these thoroughbreds to do their best over a mile and a half of ground with which they are not acquainted. For never has a Derby horse been galloped that course until he makes acquaintance with it on the day of the race. That is the thrilling value of the Derby stakes. Only one race at the Spring meeting is run over the full course, and that is a race in which it is very rare that an owner will enter any horse with pretensions to Derby form. So there is this extraordinary novelty, new horses to a new and a dangerous course, which adds so much to the uncertainty and the interest of the race.

In all the Club betting, Portonius, the grey son of Santry, was a good favourite for the great race. Wherever opportunity offered, money was being put upon him by the various agents whom Sir George Frodmere kept constantly employed in clubs and on courses. An easier horse to back was

Down Under Donovan, about whom encouraging reports had been received, and on whose chances some of the best judges of racing were remarkably sweet. For the training on the Sussex Downs had not gone un-noticed or undetected. John President had made no secret of his faith in the colt, and had made no attempt to mystify the touts as to the horse's fitness. The clever observers of horses in training had made themselves acquainted with his merits, had travelled to the training ground, had seen, and were satisfied. Many had even been privileged to meet John President and hear from him an enthusi-astic eulogy of the colt's capabilities. With them on their tours of investigation had gone the expert advisers of the great commission agents, and in a thousand betting books throughout the kingdom Down Under Donovan was marked as a dangerous candidate. Yet for all this, it is money thrown into the market in huge quantities which is the deciding factor in a horse's favouritism. The market popularity of a race-horse does not depend upon the enthusiastic and sanguine views of its owner. It is money which tells, and the weight of the money spoke eloquently for Portonius. Enamoured as he was of his colt's chance, John President was a cautious man, and had not invested a single shilling a fortnight before the race, but the progress of Down Under Donovan was sufficiently satisfactory to urge him in forwarding his invest-ments, and there began a steady and cautious trickle of Australian gold to the market, and the price of Down Under Donovan shrunk in three days from a hundred to six to ten to one.

Eric Stanton was in charge of these investments; he himself, satisfied from what he had seen of the horse's chance, did not back it, for fear that his investments—usually heavy—might spoil the old man's market. But Sir George Frodmere and John President were not the only two men who owned horses engaged in the classic with a chance of winning, and the encouragement offered by the owners of the favourites resulted in the brisk business which brought twelve horses into the quotations. The favouritism of Portonius was due mainly to the investments of the baronet and his immediate friends. The public were shy, and for good reason. Nothing could be learnt of the progress this horse was making. He was being trained in an unlikely spot, and all the news about his prowess that could be secured was that which was given out grudgingly by the horse's connections. It was an excellent opportunity had Sir George desired to start a scare in connection with the horse, to issue gloomy notices as to his health, which would have the effect of expanding his price and incidentally offering Sir George himself an opportunity for profitable invest-ment. But Frodmere had no desire at that moment to call attention to his candidate. He did not wish to attract half the racing touts of England to his establishment, and so the reports which were issued from Pennwaring to the local touts were invariably

pleasant reading for those who had supported the horse. Even Soltykoff, fretting himself about his precious formula, setting to work a score of agents up and down the continent to trace its location, found himself amiably distracted from his own trouble to the contemplation of a coup which, at any rate, would recompense him in some slight degree for the loss he had sustained. For Soltykoff, though in many senses a fool, had arranged his investments independently of Sir George. He knew the baronet just well enough to know how far he could be trusted, and when one day the price of Portonius slipped from ten to six to the pardonable annoyance of Sir George Frodmere, who could not understand the landslide, the explanation was to be found in M. Soltykoff's own investment made through a reliable bookmaker without the knowledge of, or consultation with, the horse's owner.

"I cannot understand why you did it, Soltykoff," said Sir George sulkily. "We could have got more money on at the price. You have simply ruined the market."

"Ah, but, my friend," said the little Russian coaxingly, "think of the temptation to one who has sustained so much loss, and who desires to get it back in the most pleasant manner."

He had been drinking all the morning, and was in his most melting mood.

"You have some news for me, I think—No?" he asked anxiously.

"I wish I had," said the baronet, with a troubled frown. "I absolutely cannot understand what has happened to Kitson. I telegraphed his wife last night, and she has sent me a long message saying that beyond the fact that he went out two nights ago and has not returned, there is no further trace of him."

"Do you think he has found the formula and is holding it to ransom?" asked the Russian anxiously.

Sir George shook his head with an ugly little smile.

"My friends do not do that sort of thing," he said, "and live comfortably afterwards," he added.

Some such suspicion had occurred to the baronet himself, but he had dismissed it after considering the possibility in all its aspects. Bud would

not attempt that, besides, he was not the kind of man who would find a market for the formula better than that which Soltykoff himself offered.

Toady Wilton, who had no great love for Solty-koff, especially in his more effusive moments, made an excuse to go to his suite. Toady was established at Pennwaring. It was now his headquarters and his home. Three rooms in one of the wings of the rambling house had been put at his disposal by Sir George months before, and though his previous visits had been few, owing to his fear that Eric Stanton would object to such a friendship, he was now openly a permanent guest of the baronet. The big rooms had been well furnished, for Toady was a lover of luxury, and preferred the almost oriental character of living which the seclusion of Pennwaring offered, to the more aesthetic restrictions of London chambers. He had brought everything from town, even his steel boxes from the safe deposit, and he had the sense of comfort which distance from danger also brings. There was danger in London for this man who had made many bitter and powerful enemies, and was, moreover, now confronted with the necessity for pro-viding against a rich and at some time friendly foe who, he felt sure, would not leave a stone unturned to secure Toady's downfall. He would go over his papers at leisure he thought and destroy such as were incriminating to himself. He knew that these documents existed, and it was with a sigh of relief that he had seen the three steel boxes placed in the corner of his room with the red seal of the Safe Deposit impressed upon them. This was the morning of all mornings to devote to a scrutiny of these papers, but he had hardly cut the first cord and taken his keys from his pocket to open the first of the boxes when he was summoned to the dining room.

He went back to a remarkable group.

XIV. — THE GUEST WHO CAME

SIR GEORGE, with an angry' frown, stood on one side of the dining table. Soltykoff sat in a high-backed chair, with his hands in his pockets, apparently amused by something which had transpired, but it was the third member of the party who was responsible for the pallor which came to Toady's cheeks.

It was Sub-divisional Inspector Grayson, a man known to Toady by sight as one who had charge of the more delicate negotiations of the criminal investigation department.

"Have you heard the news?" asked Sir George angrily.
"No," faltered the other.

"Kitson is in Portland Prison," the baronet blurted out.

"In Portland Prison?" gasped Toady, paler yet. "But how. Why?"

"Tell him, inspector," said Sir George, pacing up and down the apartment.

"It is a very curious story," said the inspector, with a quiet smile. "Your friend, at least he says he is your friend, and Sir George tells me that he is known to you, was found in London three nights ago and was arrested. As you probably know, there was a man escaped from Portland a few weeks back who has never been traced by the police. It was believed that he made for London, and all the stations and every constable was warned as to the possibility of the man being seen in the street. At half-past one last Tuesday morning a policeman on duty in Chiswick Mall came upon a senseless figure of a man half reclining in a gateway. He tried to rouse him, thinking the man was drunk or sleeping, but without success, and summoning assistance, the man was conveyed on an ambulance to the police station. It was then that it was discovered that underneath the overcoat buttoned tightly to his chest, the sleeper was wearing the complete dress of a convict—grey shirt and the whole outfit, even to the identical number of the wanted man. Even to his shoes," he smiled. "There was nothing to do but to keep the man in custody, and to communicate with the officers of Portland Prison. The next morning the man recovered, and protested that he was not the person required, and told some sort of rigmarole story to the effect that he had been drugged. However, he was tentatively identified by the warders who were sent to escort him to Portland Jail. There he was seen by the governor and the doctor, and he was so emphatic in his protest that he was not the wanted man that a very careful examination was made by these

officials, and it was then discovered that a mistake had been made. Moreover, it was seen that the numbers attached to the man's dress were not uniform with anything to be found in the jail, and there was some extraordinary mystery attached to the man. In consequence, I have come from London to ask Sir George and you to go with me to Portland Jail with the object of identifying this man who calls himself Kitson."

"I don't think there is any doubt about its being him," said Sir George. "I have seen the portrait of the wanted man, and have remarked on the extra-ordinary likeness. But must I come?" he asked reluctantly.

"I am afraid you must," said Inspector Grayson. "Will it be necessary for us all to go?" asked Sir George. "I do not mean my friend, Mr. Solty-koff, who is leaving by the next train, but Mr. Wilton here."

"It would be better," said the inspector.

"It is very awkward," said Sir George, after a pause. "I had invited somebody down here, and I naturally desired to be present when he came. How-ever, that is not the principal difficulty. What is necessary is that we should get this unfortunate man out of his trouble. How far is Portland Jail from here?"

"I am afraid it would be rather too far for you to motor," said the inspector, "if that is your idea; but if you want to be saved the bother of a train journey, I dare say motoring will be as quick as any-thing else."

"Well, there is nothing for it," said Sir George, with an air of resignation. We shall have to go. Toady. You had better get your coat on and I will send word round to Jackson to get the car to the front of the door. We will drive Soltykoff to the station. Will you come with us, inspector?"

The officer nodded.

"If you wish it," he said. "Or otherwise I will come on by train, but there is just the risk that I may not arrive at Portland until after you, and that I shall keep you waiting."

It was very annoying to Sir George. He had not left the house or the estate since the training of the spurious Portonius had begun. However, there was no help for it. He could not leave Kitson there, or the man in a moment of exasperation might say more than the baronet would care to hear repeated.

He spoke to the butler.

"I am expecting a gentleman from town, Gillespie," he said. "Show him every civility, and give him the run of the house. I shall be back in the morning at the latest."

"Very good, Sir George," said the man. "But what about Portonius?"

"Oh, he can see Portonius all right!" said the baronet carelessly. "I want you to make him feel quite at home. He is not exactly"—he hesitated—"a gentleman, but you are to humour him, you understand, Gillespie."

"Yes, sir," replied the servant. "He is to have the run of the house and do as he wishes."

"Exactly."

A few moments later Sir George's big, blue car was going carefully down the drive, out upon the high road, and was proceeding eastward to the relief of the embarrassed Bud Kitson.

Less than half an hour after the car had dis-appeared, another motor car came through the lodge gates at Pennwaring, and, proceeding slowly up the drive, came to a halt before the broad flight of steps which led to the entrance of the mansion.

The butler, on the qui vive for the arrival, came hastily down the steps to meet the visitor.

"Sir George is very sorry," he said, "but he has been called away on unexpected business. He told me to make you comfortable until he returns."

The tall man who alighted from the car nodded, then, seeing the butler's eyes searching for the luggage, he said easily: "my luggage has not come. As a matter of fact, I am not making a long stay. When do you expect Sir George back?"

"To-morrow morning, sir," said the man. "He is hardly likely to come before."

Again the tall man nodded.

"I will stay the day," he said, "on the off chance of him returning. I have wired to him."

He dismissed his chauffeur with a nod, and since the chauffeur had had his instructions most elabor-ately set forth in detail, he needed no more than that nod, and backed his car until he came to the open space before the house, then swung it round and went down the drive and back to the road from whence he had come. The visitor had plenty of time before him, but he utilised that time very completely. To the surprise of the butler, the behaviour and the language of the visitor were completely in contradic-tion to the description which Sir George had given, and Gillespie found himself wondering as to what standard Sir George set in his apprizement of gentle-men. He was certainly very inquisitive, this tall, teak-faced man who wanted to be shown all over the house, even into the sacred precincts of Mr.

Toady Wilton's rooms. He himself had a room adjoining the suite Toady occupied, and when he announced his intention, after lunch had been served, of spending the afternoon in taking forty winks, the exhausted servant was grateful.

"I suppose you would not like to see the horse, sir," he asked.

If the visitor accepted this invitation he had no more to do than hand him over to Buncher and save himself from further bother.

"If you will call me at three 0 clock," nodded the new-comer, "I shall be most happy to see it. I have heard so much about Portonius that I am dying to have a good look at him."

At half-past one he went to his room.

His behaviour was somewhat unconventional for a guest.

He locked the door, and without any more ado he proceeded to try the keys he found in his coat pocket upon the door which led to Toady Wilton's suite. Two minutes later, when the admir-able Mr. Gillespie was explaining to a respectful audience in the servants' hall his views on the new-comer, that gentleman was making an inspection of Wilton's belongings at his leisure. It took some time, this inspection, as he went systematically to work, but at three o'clock, when the butler, in obedi-ence to his orders, presented himself, he expressed his complete relief from the weariness which had attacked him at lunch.

Mr. Buncher found a man who was very keen to discover things about horses, and Mr. Buncher, a constitutionally suspicious man, cursed the folly of Sir George Frodmere in allowing one who evidently knew all there

was to be known about horses such freedom of inspection. He did, however, succeed in keeping the stranger out of the stall, and it was over the half-door of the loose box that the visitor inspected the Derby favourite.

"A fine horse," he said.

He whistled softly, and the colt turned and came towards him; this man had evidently a way with horses. He held out his hand, and the grey rubbed his soft muzzle against the outstretched palm.

"What are you doing?" asked Buncher suddenly.

The stranger turned a look of bland surprise upon the other. "I don't quite understand you," he said.

"You were looking at his teeth."

"Looking at his teeth!"

The new-comer apparently could not follow the other.

"Why should I want to look at his teeth?" he smiled innocently. "I am not a dentist."

"Sir George does not like people touching the horse," said the man gruffly, and led the way out, closing the stable door behind him.

There was nothing for the visitor to do, since the uncommunicative Buncher could offer him no adequate answer to the innocent questions he asked, than to return to the house and make his preparations for departure. Those preparations were simple, there were certain papers to stuff into the inside pocket of his overcoat. There was a window to be raised, and a shrill whistle to be blown, a whistle which Mr. Gillespie heard in the servants' hall, which aroused Buncher in the stable yard, and which instantly caught the ear of the waiting chauffeur on the road without. Three minutes later his car was up before the door, and the visitor stood upon the steps waiting to depart. The butler was genuinely sorry to see his guest go, a revulsion of feeling for which the sovereign he held in his palm was an adequate explanation.

"You will tell Sir George that I am sorry I could not stay," said the tall man, and there was no need for him to say more, for at that moment a rocking car shot through the gates of the lodge and came flying up the drive, coming to

a jerky standstill behind the other car. Sir George jumped out, his face livid with fury, and Bud Kitson followed.

It had not been necessary to go to Portland.

Bud had been released by Home Office order, and his car had met the baronet upon the road.

"Milton Sands, I believe?" said Sir George. "That is my name," answered Milton, putting on his gloves leisurely.

"Has this man been in the house?"

"Yes, Sir George," said the startled butler.

"Has he been into the stable?"

"Yes, Sir George," said the other.

The baronet turned with a snarl on Milton.

"So that was the game, was it? That was the trick to get me out of the way; I suppose Grayson was in this."

"You can suppose what you like," said Milton Sands. "I was in it and that is enough. I wish you good-day."

He stepped down the steps, but the baronet confronted him.

"You don't leave until I understand what you have been doing or what you are taking away from here. A man who gains admittance into a gentle-man's house under false pretences is entitled to be searched."

"You will not search me," said Milton Sands with a smile.

The baronet reached out his hand and caught the other by the sleeve. As he did so Milton stnick at him with the back of his hand, and there was a resounding smack as the bony knuckles caught the other's cheek, and he went staggering down the steps.

"Take him, Bud," roared Sir George.

"Not with that gun, I guess," drawled Bud. "He will have to wait his turn."

The "gun" in question had appeared in Milton's hand as if by magic, and it cleared the road for him to the car.

"I have learned a great many things," he said, leaning over the back of the car and speaking in a pleasant conversational tone. "I could almost write a book on what I have learned, Sir George, not only from your stable, but from our friend Toady's private archives."

Toady Wilton stood open-mouthed, but no words escaped him.

"I have come to the conclusion, Sir George," Milton went on, in his own deliberate, half-amused, half-serious way, "that there are degrees of scoundrels in the world, and that an acquaintance with one of the lower degrees has the effect of increas-ing one's respect for a rascal of a better type. I must say that since I have become acquainted with the depth and extent of Toady Wilton's villainy, I have quite a sneaking regard for the clean and wholesome rascality which you represent."

He nodded a farewell to the fuming baronet, then turned to his chauffeur.

"Home, James," he said deliberately.

XV. — LOVE IN A COTTAGE

ALL that was beauteous in nature was reflected in the heart of Mary President, as she stepped through the porchway of Mandrake Lodge, and stood shading her eyes as she searched the rolling green Downs. The little garden which surrounded the Lodge was a patchwork sachet of colour and fragrance. Great masses of rosemary, flesh pink of budding roses, rich red of Asiatic poppies, masses of daisies and delicately fragrant stock, with here and there islands of geranium, stalwart and perennial. Iris and anemone, nestling pansy and tall, red, flaming gladioli added to the gorgeousness of the haphazard design and the fragrance of rosemary filled the still air. She stood as she passed to pluck a little bloom of musk violet, walked through the gate and, crossing the road, reached the untamed stretches of down. One pang alone intruded itself upon the splendid serenity of her mind. Loyal and devoted to her grandfather as she was, even that pang counted for subtle treachery towards him by her high standards.

Never a maiden waked to the bright dawn with so complete confidence in the righteousness of her loyalty as she had—yet that pang had come even as she stretched her healthy limbs in the exquisite comfort of healthy sleepiness. It had come as she slipped from her bed and went padding softly with bare feet to the little casement to draw in the sweet air of the morning; it had occurred again when, shin-ing wet, she had stepped from her bath.

And every time she had thrust it aside, that regret which she, with little justice to herself, interpreted as a censorship upon her grandfather.

The morning was warm. She made a hasty selection of her lightest clothing. She wanted nothing to impede the free movement of her gracious body that day—she would have rejected such an adjective—and when she had kindled a fire, filled the kettle and set it to boil, she had opened the front door softly and had crossed the garden to the downs.

And the centre and core of the pang which the glories of the day did not wholly dispel, was a certain young man who flushed on the slightest provocation, yet was possessed of all the fine qualities of man-hood which she admired.

What would Eric Stanton think of it all? What judgment would he, in the calm moments of reflection, pass upon John President? And yet—she stamped her foot impatiently—what right had he, or any man, to sit in judgment on this old man who had suffered so terribly for his one passionate crime—a crime rusty with age, and almost belonging to another

century. He would be merciful, she felt that—but mercy was not the quality she required for John President. She needed justice—that, and no more.

Over the distant rise she saw two horses move, silhouetted against the morning sky. They were the Dean and his promising pupil at their early exercise. The stables lay in the hollow over by Pennington village, and old Mag would be riding the colt himself.

She remembered the kettle, and went back into the kitchen to discover that it was boiling furiously. She sang a little song under her breath, as she busied herself with teacaddy and teapot. Her grand-father was not stirring. That was good. She would not disturb him until eight. The solemn-faced clock over the kitchen mantelpiece pointed to a quarter to seven.

She set a cup, poured out the tea, and sat to the enjoyment of the most pleasant meal of the day to many.

She sighed a little as the thought of Eric recurred. The plain deal table at which she sat was under the window of the kitchen, a window bright with the cerise blooms of geranium. A daring thrush hopped down upon the sill and cocked his knowing head at her.

"Good morning, Mr. Thrush," she said gravely, "and how is your wife this morning?" The bird chirruped softly, then, without warning, flew away.

"I'm afraid I've offended him," said Mary ruefully.

"I'm always offending—" She looked up quickly.

A shadow had fallen from the window.

She rose with a start as she met the smiling eyes and the healthy face of one who had occupied a disproportionate amount of her thoughts that morning.

"Mr. Stanton," she stammered, and went a fiery red. Then, with an heroic attempt to appear self-possessed, "I thought you were a thrush."

"I am a lark," he corrected her gravely. "Won't you ask me in to breakfast?—"

She smiled, and indicated the door.

"I'm afraid we cannot supply your favourite dish at so short notice, Mr. Lark," she said solemnly, "but you may come in."

"And it isn't breakfast," she said, as he entered, laying his whip, hat, and gloves on a chair. "But a Christian cup of tea."

"That would please me," he said, pulling forward a chair to the table.

"And you mustn't make any noise, because grandfather is asleep."

"You surprise me," extravagantly impressed. How beautiful she looked, he thought, a veritable Aphrodite, so lightly clad that every line of the supple figure demanded urgent admiration. She, conscious of her skimpiness in the matter of clothes, regretted petticoats and whalebones with some fervour. It was a calm, beautiful face she turned to his, and the colour which came to her cheeks as she realised something of the inadequacy of her attire, no less than the strange light in her eyes—of this she was pardonably ignorant—fascinated and silenced him.

All that was lovely in a woman, the grace, the tenderness, the infinite possibilities of growing was in her face.

"How many lumps?" she asked prosaically, poising the sugar tongs.

"Six!" he said with a start. "I mean seven. I always taken seven," he affirmed stoutly, covering his confusion more recklessly.

She looked at him in amazement.

"Seven?" she asked, incredulously.

"Sometimes I take eight," he declared. "But I am breaking myself of the habit. It is horrible to be a sugar fiend."

"I shall give you one," she decided, and dropped it into his cup. "If you want another you may take it."

He bowed his head with a pained expression, to which the laughter in his eyes gave instant denial.

"I rode over," he explained, as he sipped his tea. "I've got a house near by, and I was invited by Mr. President to see the trial."

She checked a sigh of relief, then—

"You—don't—think anything less of my grand-father?" she asked jerkily.

"Think less of him? Good Lord, no!" he said in astonishment. "I think he is the most wonderful man I have ever met."

Again she sighed—a whole feather-bed oppression of doubt and anxiety rolled off her mind. "You're very good," she said in her low, rich voice.

"I shall be a frequent visitor, I hope," he went on. "I want Mr. President to borrow any of my horses he likes to gallop Down Under Donovan with It is gorgeous riding out so early," he said hurriedly for he saw the tears gathering in the girl's eyes. "It makes one feel so young and fresh."

"You must be nearly sixty," she suggested innocently.

"Sixty-four," he said promptly.

"Dear, dear!" She shook her head. "You carry your age as well as grandpa. Would you mind if I called you Uncle Stanton?"

"One doesn't usually employ the surname," he said severely. "I will be Uncle Eric to you if you wish."

She nodded.

"Your great age entitles you to that," she agreed. She was getting on dangerous ground; no one was better aware of the fact than she. Yet the heady draught of youth was at her lips, and she had none of his sixty-four imagined years behind her to dilute the cup with the sweet waters of discretion. She felt something of the danger, and rose abruptly. "Let us go into the garden," she said.

He rose, too, more slowly. He stood between her and the door, and she would have to pass him to get to the open air. For some reason which she could not understand and could not trace to its sure source, she was reluctant to move.

"Go out—Uncle," she said, with a quick smile. "Go out and see how lovely the world is."

"I can see it from here," he said in a low voice. "All the wonder of it—the flowers and the gossamer of spider webs—and the butterflies. Do you ever

notice how exhausted butterflies always seem? It makes me ache to look at them. It's a wonderful world."

He took a step toward her and held out his arms.

"Come to me," he said huskily. "Come—my most wonderfql flower of all,"

She had taken a step back as he approached. Her lovely eyes wide opened to his, her face had paled to a faint pastel pink.

She could not speak for her heart was throbbing wildly, chokingly.

"Come," he said, and she stumbled forward to the encircling haven of his arms.

"Mary!—"

The girl struggled to her feet, and pushed back a stray lock of hair.

"It is grandfather," she said aghast, "and I haven't taken his tea—oh, dear, he's in the garden, and I never heard him come down!"

"I didn't suppose you had," said the young man cheerily. "I met him on the Downs on my way here—in fact," he confessed, "when you suggested that he was in bed—"

With a look of scorn she was on her way to the garden—but the scorn was not in harmony with the soft little pat she gave his curly head in passing.

"Have you seen Mr. Stanton?" he heard the old man ask anxiously. "I sent him here—ah, here you are!" He smiled a welcome as Eric stepped from the comparative gloom of the kitchen to the garden dappled with golden sunlight.

"I got up when you were asleep," chuckled John President. He patted her cheek. "Why, Mary," he said with concern, "your cheeks are all red—have you been sitting before the fire on a morning like this?"

"No—no." She went a deeper crimson. "1 have—we have been having tea—breakfast."

He shook his head.

"Who is going to look after me?" lie asked in good-natured dismay.

For a time the old man's china-blue eyes searched Eric's face earnestly. Then he took his arm and walked him through the garden.

"I understand," was all that he said, and then there was a long silence which the other did not break.

"You are entitled to know something more about me," said John President after awhile. "You heard all that Wilton said the other day, and now you must know my side of the case. It is perfectly true," he went on, speaking in a low tone, "that in the heat of my temper I shot my dear wife. What is not known is that I did not shoot at her but at her brother who had exasperated me beyond measure. I was young in those days, and a man of quick temper. I was tried for my crime, but even the judges realised how I had been punished for my sin, and I escaped the death penalty, and was transported to Australia. Think of it, Mr. Stanton," he went on, with a little thrill of the anguish he felt in his voice, "a man on the threshold of a great career, looked up to by my fellows as one of the coming inventors of my time, with my wife suddenly snatched away from me by my own act, and myself removed from my two young children, and transported to what was in those days a terrible land. I was almost a madman in the earlier stages of my life in Australia, so much so that they confined me to the 'President,' one of the vilest hulks on God's wide sea. Off and on, I was on the 'President' for six years. They never kept me in the stockades for very long. I was ringleader of all the schemes for the annoying of officials I was the author of most of the plans of escape. It was so often 'Send the man to the President,' that they came to call me John President. I do not know what would have happened to me in my wicked despair, but I received a letter from England from an old friend and learned for the first time that my poor children, about whose future my conscience was torturing me day and night, had been provided for by his generosity, and that they were looking forward to the day when they would join me in Australia. That pulled me together; I saw Colonel Champ, who was an inspector of convicts, and always took a great interest in the welfare of his prisoners. I told him in plain words my scheme of reformation, and it is to his credit that he helped me. I was loaned to one of the scientific institutes, and worked in their laboratory. It was there that I made a discovery which led eventually—many years later—to the production of malleable glass. That discovery was the extraordinary affinity certain alkaloids have for metal. I was transferred to the government laboratory which had been established at ——— by a young doctor named Lubbock, who unfortunately died as a young man. It was here that I made the acquaintance of the man, John Cotton, who calls himself John Pentridge.

We were fellow-workers in the laboratory; he did all the hard and necessary menial work of the place, and we two outcast men became good friends. He was able to follow the direction my experiments were taking, experiments all the more important to me because I was feverishly anxious to make a success for myself, that I might place my children in a position of affluence on my release. For that release my friends were working, and the ticket came up on the same day that John Pentridge was allowed his liberty. We lodged together in a little place in Melbourne, and worked together at the same factory. Every night after my return from work we laboured upon my experi-ment. Then I invented a new sheep dip which attained a modest popularity, and the necessity for working at the factory disappeared. I had a steadily increasing revenue from the sale of the dip, and was able to conduct my investigations at my leisure. My two children had arrived, and, as the years passed pleasantly, they grew up, and the eldest married; Mary is his daughter. My younger son was killed in the Zulu war of '81. Jack, my eldest, died ten years ago. His long illness, and the strain of my own work, told upon me, and at the time I discovered the exact formula and had created for myself a sheet of glass which I could bend as you might bend a sheet of paper without any further injury than the paper would receive, I was on the verge of a breakdown. Knowing that possibly I might be stretched upon a bed of sickness, and maybe die, and anxious to provide for my little grand-daughter, I set the formula down on paper, and when the last words were written I collapsed. It was three weeks afterwards when I came to myself very weak and ill. It had been touch and go with me the doctor said. But, in the meantime, John Pentridge had disappeared, and with him the formula. That is the rough story of my life," said John President simply.

Eric had listened in silence, his heart full of sympathy for the old man.

"For ten years I sought for John Pentridge up and down the country," President went on, "and now I have found him I feel instinctively that my search for him is in vain."

"What do you mean?" asked Stanton in surprise.

"He no longer has the formula. I knew it from his insolent self-confidence when I saw him at San-down the other day. He has parted with it."

"But surely," said Eric, "you can make him tell you where it has gone.'

"You don't know John Pentridge," said the other grimly. "And now let us see the horses."

He thrust the subject away as though it was some-thing distasteful to him, but Eric read in the sullen mien of the old man something of the bitterness of this latest disappointment.

"I suppose I am getting too old to be enthusiastic even in my hates," said John President as he strode out across the Downs. "I have had detectives at work to discover Pentridge, and now I have found him I don't know what to do with him."

"Why not employ a man to recover the formula?" asked Eric.

He was a good-natured young man, who never grew weary of trying to help his fellows, and it occurred to him that here was an excellent oppor-tunity to test the merits of Milton Sands.

John Pentridge had received an invitation to make his home at Pennwaring. It was one of those hearty and generous invitations which men who have no money offer to those who may be of some slight service in providing them with their deficiencies.

But the man who called himself Pentridge had hesitated to accept the hospitality thus extended. He had hesitated because he was in something like a funk. His courage had entirely evaporated at the sight of John President's accusing face, and now he walked up and down his splendid room at Laridgc's, his hands in his trouser pockets, his head sunk on his breast, contemplating the only move possible, namely a hurried one in the direction of France. He was in this unhappy frame of mind when Milton Sands opened the door behind him.

Pentridge turned at the sound of the door opening. "Hullo," he growled. "Who are you? Don't you know this is a gentleman's private room?"

"I know it is a private room, Penty," said the other easily. "But no more."

Pentridge only recognised his visitor as a man who had formed one of the group which had witnessed the discomfiture of Mr. Toady Wilton.

A sudden fear assailed Pentridge; a fear that this visit had some deeper significance for him than the mere expression of curiosity on the part of one whom he was justified in believing was John President's friend.

"It is no good your coming here," he said violently, "expecting to get anything out of me, because there is nothing going, do you see?"

"So I understand," said the Tfi and Milton, pulling up a chair to the little table in the centre of the room. "None the less, I would like to ask you one or two questions, which I am sure you will be pleased to answer. You are the man who sold M. Soltykoff a formula?"

"I won't answer any questions," said the other man stubbornly.

"I am from M. Soltykoff," smiled Milton Sands. "I had a letter from him this morning in which he suggested I should call upon you, and, if you like, I will show you the letter." He dived his hand into his inside pocket and produced the epistle.

Pentridge looked at it suspiciously.

"How do I know this is from M. Soltykoff?" he asked.

"I am afraid I cannot help you there," smiled Milton, "but you can take my word that it is from him."

Laboriously the ex-convict read the ill-written letter through. M. Soltykoff was not blessed in the matter of caligraphy.

"It seems all right," he said grudgingly. "What do you want to know?"

"You sold M. Soltykoff a formula?"

The other nodded.

"How did it come into your possession?"

"I got it," said the other evasively, from a,????

"I realise that you stole it, and I realise that you stole it from a friend," said Milton, amending the other's phrase. "But I just want to know out of curiosity who was the friend that you took it from, and under what circumstances you got it? You see, it is rather important to M. Soltykoff," he went on carefully. "The committee of the Lyons Exhibition have offered a reward of a hundred thousand pounds for the discovery of this formula. Not that they know that this formula exists, but they are satisfied that it is possible to produce malleable glass, and they have taken upon themselves to make this offer in the hope of directing the attention of inventors to this

particular branch of commercial science. All of which," he added pleasantly, "is probably Greek to you."

"I ain't a fool," said the other.

"In my wildest moments I never thought you were," agreed Milton. "I should think you were just the other kind, but you will see that it is necessary for us to discover who was the original inventor of this process, so that, in the event of our finding this formula, we shall be able to supply the committee with all that is necessary in the way of information, as you will imagine," said Milton apologetically, "they will be rather keen on learning all there is to be learnt upon the subject."

Pentridge walked up and down his apartment with a thoughtful scowl on his face.

"There is one thing I would ask," he said slowly. "How long am I protected?"

He hesitated.

Milton understood what he was driving at.

"The statute of limitations does not apply in criminal cases," he said, "but I can promise you there will be no prosecution."

"I will tell you how it happened," said the man after a while. "I had a pal in New South Wales, an inventor he was, the cleverest bloke you ever saw in your life. He was one of the oldest lags in Pentridge, and one of the cleverest. He had been put away years and years ago for shooting his wife, and he was a perfect devil until something happened which changed him. Anyway, he used to spend all his time inventing things, and when he was released from gaol he took me with him to help, because I knew his way and had got used to assisting him in the prison laboratory." He hesitated again. "He invented this process and got ill. I thought he was dying, so—"

"So you bolted with the formula?" suggested Milton.

"I don't know about bolting," growled the other. "I went off with it, anyway, and that is the whole story."

"Now, who is the man you robbed?"

"So he didn't know," thought Pentridge. "He was not sent by John President, after all."

"That I am not going to tell you," he said determinately. "You have got to find that out for your-self. He is dead, anyway.0 He ventured this with a keen glance at the other.

"Are you sure?"

"What do you mean?" asked Pentridge loudly. "Do you think I am a liar?"

"I have not given much thought to it," replied Milton. "But if anybody told me you were I should not feel inclined to make trouble about it."

"M. Soltykoff can tell you who it was," said Pent-ridge, after a pause. "His name was on the envelope."

"Unfortunately," said Milton with a smile, "M. Soltykoff in a moment's mental aberration destroyed the envelope, and has no recollection of the name."

He saw a little gleam of light come into Pentridge's eyes.

"Well, I can't tell you," said he shortly.

"There is another matter," drawled Milton. "You used to have an old friend some time ago, a man who was seen about with you a great deal on the Continent, and who was known to have left Australia with you. He was found dead at Monte Carlo," he went on carelessly. "Murdered."

"Murdered," stammered the other, his face white, the hand that he brought to his lips shaking. "What do you mean?"

"I mean just what I say," said Milton. "He was found beaten almost beyond recognition in the garden of an empty villa. He was killed the night you and I left Monte Carlo."

"I was not in Monte Carlo that night," said the other hastily.

"Indeed you were," smiled Milton. "You were playing at the same table as I, and you w-ere kicked out for creating a disturbance."

"I know nothing about it," said the other man sullenly. "If he was there that night I never heard of it."

"He was a party to the abstraction, too, as I understand it," said Milton. "At any rate, I gathered as much by the fact that you both left Melbourne by the same boat. Was he the inventor?"

"No," snapped the other.

"Have you any idea as to why he was killed?" There was no answer.

"Or who killed him?"

Still no answer.

"Was there any urgent reason why you should have killed him?"

Pentridge turned with a snarl, a devil in his face. "I killed him?"

"I merely suggested you killed him," said Milton in his most pleasant way. "1 do not insist upon the fact."

He rose slowly, putting on his gloves.

"It is very evident to me I cannot get the infor-mation I require from you."

He nodded to the door.

"Where are you going?" asked Pentridge.

"To pursue my inquiries along another line," replied the detective.

As Milton Sands walked out of the hotel and stepped into the car that was waiting for him, he realised that beyond giving this man a bad scare he had not made any notable success in his attempt to secure the information he required.

Who was the owner of this formula? If he cleared up that point much might happen. It was strange that he did not associate John President with the proprietorship. When he had been called in to assist, to the embarrassment of Bud Kitson, he had thought no more than that Mary President had been suspected of stealing the document for no other reason than that she was on the train at the moment of the collision. It was, to his mind, merely the

unworthy suspicion of unworthy men which had led to her prosecution. Could there be anything more in that suspicion, he asked himself. It was a worrying thought, and he went back to his oflice depressed by the possibility. However, there was an easy way of discovering—the easiest of all—by asking the girl herself. He looked round at Janet indus-triously wading through the morning's newspapers, then lie drew a pad of telegraph forms to him and wrote quickly.

"I am going down to see Miss President/' he said. She looked up with a smile. "Even that threat does not worry me now," she said with a smile. "But how long will you be away?"

"Two days at the longest," he replied.

"You are worried," she said quickly.

He smiled extravagantly.

"Worried?" he protested. "1 was never so happy in my life."

"How are your investigations going on? Have you found Mr. Stanton's sister?—"

He shook his head.

"I cannot get any trace of the girl," he said.

She looked at him long and thoughtfully.

"I have an idea," she hesitated. "But I hardly like to advance it."

"What is your idea?" he asked quickly. "1 want any ideas you can give me. I tell you that this Stanton business is worrying me terribly."

"Years ago," she said, "1 used to know Sir George Frodmere's sister, at least my mother used to know her."

"I think I have heard of George Frodmere's sister," smiled Milton. "She is the lady who gives light-hearted recommendations of servants at her brother's request."

"I don't know anything about that," said the girl. "But I do know that she is an awful gossip, and that there is very little that has happened in London

during the last twenty years that she does not know. She is the one woman who might be able to put you on the track."

"That is an idea," he pondered. "I will see her as soon as I get back."

He left by the two o'clock train for Sussex, but instead of staying two days he was back again in town by eleven o'clock that night, a perturbed and preoccupied man, and a busy man withal, for the grey light of dawn was showing whitely through his bedroom window and found him still writing.

XVI. — MILTON SANDS AT WORK

MRS. GORDON THOMPSON lived in that part of Bayswater which is so affluent in appearance as to deceive the compilers of the telephone book into the belief that it is situated in Mayfair.

Mr. Gordon Thompson had long since gone the way of all flesh, by which is meant, not so much that he was dead as that he had decorously and properly dropped out of the world to the embarrassment of a number of worthy shareholders in two or three companies with which he had been associated. And with him had disappeared the fluent and available assets of those companies, the affairs of which occupied an Official Receiver and most of his assistants the greater part of three months before he was able to issue to a number of lamenting creditors a first and final dividend of one and fivepence halfpenny in the pound.

Mr. Gordon Thompson did not include amongst the assets which he found convenient, to carry with him to a distant clime that wife of his bosom, whom, according to the law, and by reason of certain vows he had taken, was his to cherish and to love. There were unkindly people who suggested that the extravagance of Mrs. Gordon Thompson had something to do with the unfortunate deficiencies which the Official Receiver found, but such gross scandal as was breathed over Bayswater did not affect the lady to any great extent, and, secure in the knowledge that she was the daughter of one English baronet and the sister of another, she went on in her placid way, and in course of time people forgot all about her husband, and only came to regard her as one who had the entree to good society and was a person to know.

It is no extravagance to say that there was ground for the suggestion which was put forward in all good faith that it would have been impossible for her husband to have been in difficulties without her knowing. Because Mrs. Gordon Thompson knew everything there was to know. There never was a happening, in or about society, with which she was not acquainted. She had the reputation of being one who lived on the borderland of eccentricity. Her morals were irreproachable; you might not point the finger of scorn at Mrs. Gordon Thompson, however justified you might be in a derisive jerk of your thumb. She was notorious only in an uncomfortable way, for hers was the notoriety which attached to one who was not above taking her constitutional in the early hours of the morning up and down the respectable streets of Bayswater, clad in no more suitable array than a padded silk dressing gown. She was a thin-faced woman, with bright bronze hair, the colour of which communicated itself in some miraculous manner to the skin in the

immediate vicinity. Thus you saw a little streak of brown at her temples, especially on those mornings when Mrs. Gordon Thompson had been in a great hurry and had applied her beautiful hair wash carelessly. She had eyes of flint blue, and a rat-trap of a mouth, and for the rest she was on the stringy side of life and was inclined to be sharp and acidulated.

Milton Sands had no difficulty in securing an interview with the lady, and this, to his surprise, in view of his exploit at Pennwaring. But Sir George Frodmere was never a voluminous correspondent, and only utilised his sister when he required her. He had not troubled to warn her against the latest possibilities which were contained, and might be looked for from his knowledge of Milton Sands' character, in that young man. It was in the after-noon that Sands made his call, and found Mrs. Gordon Thompson in a light wrapper sitting before a large table playing patience. She was an unconventional lady, sufficiently so to issue the instructions that Milton Sands should be shown straight up.

"How do you do?" She greeted him with a nod. "Find a chair, will you? I think we have met somewhere."

She went on playing her patience, paying only casual attention to her visitor.

"I think we have," said Milton Sands. "At Enghien some time ago."

"Oh, I remember!" she nodded. "You are the man who cleared out the thousand-pound bank."

"I seem to recall something of the sort," said Milton easily.

"Well "—she dropped her little pack of cards on the table and sat back, her hands upon the edge of the table, her eyes surveying his—"what can I do for you, Mr. Sands?"

"You may be able to help me very considerably," he said, addressing himself to her mood. "At any rate, my friend, Miss Janet Symonds, is under that impression."

"Oh, little Janet!" said Mrs. Gordon Thompson with interest. "What is she doing now?"

"At present she is my secretary," replied Milton. "And what are you when you are at home?" she asked calmly.

"I am a private detective in a sense."

"In what particular sense?"

Mrs. Thompson was interested, and her thin lips curled in a smile.

"Well, I am looking for people, and Miss Symonds thought you might be able to help me. She says you know everybody and all the—" He hesitated.

"And all the scandal of the last twenty years, I suppose," suggested Mrs. Thompson cheerfully. "Yes, there is a lot of truth in that."

In as few words as possible Milton Sands made his errand known.

"You are looking for Eric Stanton's sister, are you?" said Mrs. Thompson thoughtfully. "Well, I think you have set yourself rather a task. I don't know anything about her except that she left her husband, and that for a little time she lived in some lodgings in Bayswater with a servant. I never met her at all, and I only know what I do from hearsay. Some people say she went to Belgium and lived in ——— for a time. The only clue I can give you is that the servant who disappeared from the Stanton ménage at the same time, married an awful brute of a groom or stable boy of some kind, whose name I forget at the moment. Anyway, he got into trouble and disappeared. My brother used to employ him."

An inspiration sprang into Milton's mind.

"Buncher?" he suggested eagerly.

Mrs. Thompson raised her delicate eyebrows in surprise.

"That is the man. Do you know him?" she asked.

"I have heard of him," said the other quickly. "Do you think it is possible that she would know where the child was?"

"I doubt it very much." Mrs. Thompson shook her head. "You see, she was only with Mrs. Stanton for a little time, but still, there are possibilities in her."

"There are indeed," agreed Milton Sands, thought-fully. "I have been tracing all sorts of mythical women who might be identified with the servant

accompanying Mrs. Stanton on her travels, but so far without success. I am greatly obliged to you."

"Janet's mother could have helped you if she were alive. It was on a letter of introduction from Mrs. Stanton that I came to know the Symonds's. You see," she explained, "though Mrs. Stanton and I had never met, we had had a great deal of correspondence. She and her husband were interested in one of my husband's companies, and when my dear man bolted she wrote me the sweetest letter, and, well, I won't deceive you, she sent me a little money which was badly wanted. She never corresponded with me again till she sent from Bruges the letter of introduction which brought the Symonds's. Probably Janet doesn't know this. I was broke to the world at the time, but I did what I could." She smiled a sharp, manlike smile as he rose to go, and then—

"Is there any reward offered?" she asked with interest.

"There is some reward for her discovery," said Milton.

"Then don't forget that I stand in," said the admirable lady, picking up her cards. She offered her thin hand and gave his a limp shake. As Milton made for the door she asked:

"What will win the Derby?"

"Dom Under Donovan," replied the other with a smile.

"You poor, funny thing," said Mrs. Thompson, as she dealt out the pack with great deliberation. Then, "cheer oh!"

"Cheer oh!" replied Milton gravely, and closed the door behind him.

Here was some information to go on, but to approach Mrs. Buncher might be a difficult matter. He was not exactly a persona grata with the folk of Pennwaring. If he had known all the circumstances before, he might have made better use of his opportunities, though it must be confessed that he had utilised the time he had spent at Sir George Frodmere's country seat to the greatest possible advantage. One fact he had proved beyond doubt was the discreditable part Toady Wilton had played in the separating of Eric's parents, but that information was not so important at the moment in view of the exposure of that gross man by Lord Chanderson.

Milton Sands had hoped to secure some evidence as to the girl's whereabouts from the correspondence. He had this faint hope, that Toady Wilton had the girl up his sleeve ready to produce the moment opportunity offered. His hope here was doomed to disappointment. Whatever else was evident, it was clear that the man had no knowledge of the girl's present situation. He had arranged to meet Eric Stanton to lunch at his club that day, and he found Eric in the most cheerful and optimistic frame of mind, boisterously good-humoured, and there was such a contrast in their attitude towards life that the younger man remarked upon it.

"You don't seem to be very cheerful."

"I am cheerful enough," said Milton with a quiet smile, "only I have a lot to think about just now."

"By Jove! so have I!" said the other. "I want you to devote as much attention as you possibly can to the lost formula. I have had another talk with old Mr. President only this morning. You have heard about the committee of the Lyons Exhibition and the offer they have made?"

Milton nodded.

"The latest time for receiving the formula is next week," Eric Stanton went on. "And if by any miracle you could discover that wretched document it would be an enormous thing for President. He was saying this morning that he would have sent it in himself, not only for the prize, but for the advertisement that would be secured by his success. It is rather pathetic, the faith he has in that formula."

"Is he a rich man?" asked Milton.

The other shook his head.

"He is comfortably off," he said. "I think he has just a few thousand, and he is putting almost every penny he has on his horse."

"Down Under Donovan?"

"That is the fellow," smiled Eric. "From what I saw of the trial he will just about win the Derby. He made a hack of the Dean for a mile and a half; he held the old horse for speed, and stayed on to win his trial with the greatest ease. I put the clock on him, and he ran the distance in very nearly record time. Not that I take much notice of the time test."

"I think you are wrong," said Milton with a smile. "You English people are too scornful of the clock, and you are always pointing out the fact that some of the best records are held by more or less indifferent horses, platers and the like. You seem to forget that had these indifferent horses met the best of their year, even the best of the classic horses in that particular race they must have beaten them."

"I do not quite see what you mean," said Eric, interested.

"Well, take your mile record, held by a comparatively poor horse, and take the best horse you have ever had in this last decade. Take Ormond, for instance. My contention—and it is the contention of all who swear by the clock—is that if Ormond had met your despised selling plater on the day on which he made his record, Ormond would have been beaten. It simply means that your record-maker was upon that particular day running in a condition of fitness and in such good heart that he would have beaten anything that was not so fortunately circumstanced. I think," he went on thoughtfully, "that Down Under Donovan will very nearly win."

"Nearly win!" said the other in surprise. "What do you think will win?"

A little smile played about the mouth of Milton Sands.

"I think the Derby is a certainty for Sir George Frodmere's horse," he said quietly.

"Do you mean that?" asked the other. "Do you really think that Portonius will win?"

"I say that it is a certainty for Sir George Frodmere's grey," smiled Milton Sands. "But what will happen after the race is run remains to be seen."

"You are devilish mysterious this morning," said Eric with an irritated smile. "Kindly unravel the mystery for me."

"You must wait for the Derby Day," said the other.

The men rose and went out of the club together. Milton took farewell of his patron on the steps.

"I think I may have something to report to you on the more important matter of your sister," he said. "I have a clue which at any rate is one which I can follow; and as to Mr. President's formula—"

He paused. "Well," he went on with a bright smile, "we shall see. When is the result of the Lyons Examination to be published."

"Curiously enough, on Derby Day," said Eric. Milton nodded.

"Mr. John President may yet pull off a double," he said. "If you do not see me before, you will meet me at Epsom," and with an exchange of nods the men parted.

The cottage which Sir George Frodmere had placed at the disposal of his trainer was one of the lodges guarding a drive through the Pennwaring estate to the house. It was a drive which was no longer used. Many little economies had to be practised by the heir to the Frodmere estates, and one of these was the discontinuance of the western drive. The wrought-iron gates admitting to the weed-strewn roadway were never opened now except by Mr. Buncher on his way to the village inn, and by his wife on his return. The remoteness of the lodge from the great house was all to Mr. Buncher's advantage. Loyal as he was in the service of his master, he had many qualities and many failings as to which he harboured no illusion. He knew, for instance, that Sir George Frodmere, though no temperance fanatic, was especially strict on the necessity for a trainer of a Derby favourite remaining sober at all hours of the day and night. He might, too, have views on the treatment of women, and Mr. Buncher was especially fortunate in his isolation, since the outcry of a beaten wife could not penetrate to any other human habitation. For Mr. Buncher, in his cups, was tremendously pugnacious, and since that pugnacity was, in the main, directed toward his wife, she, unhappy woman, did not have the rosiest of times.

On an evening in May, Mr. Buncher departed, as was his wont, for "The Load of Hay," and he left behind a wife who heaved a sigh of relief as she heard the gates clang behind her lord and master. She was a thin creature, with that hard, yellow look which childlessness and drudgery bring to the face of womankind. Seventeen years of domestic slavery had destroyed what little soul there was in this crushed woman. She was ready to start and to jump at the slightest noise, and she had not been seated in her kitchen for five minutes before she rose with a smothered exclamation and a nervous look in her face at the sound of somebody shaking the gates outside. Thinking it was her husband returned, she hurried out, the key in her hand, but it was a stranger who looked at her through the ornamental ironwork.

"Mrs. Buncher?" he said pleasantly.

"Yes, sir," said the woman.

He was evidently a gentleman, she thought, and she judged not only from his dress but from his voice. He had a motor-car, too, a crowning cachet of respectability.

"I wanted to see you for a few minutes upon a rather important matter."

The woman hesitated. She had received strict orders to admit nobody into the grounds. But Mr. Buncher had never foreseen the possibility of her having a visitor, and his warning had, in the main, applied rather to unauthorised visitors to Sir George Frodmere.

"I think it will be rather to your advantage," said Milton Sands enticingly. "To your advantage" is a phrase which has special significance to a certain type of newspaper reader. It suggests illimitable possibilities of legacies by far-away uncles, to mouldy and dust-covered moneys in the vaults of Chancery bankers. Mrs. Buncher was all of a fluster as she trembled the key into the lock and snapped back the bolt.

"Will you come in, sir?" she said, and closed the gate after him. Milton was ushered into the parlour, and Mrs. Buncher dusted a spotless chair with her apron before she invited him to sit.

"I will not keep you very long," said Milton Sands, who had timed his visit to follow the departure for Mr. Buncher in his evening search of liquid refreshment. "Some time ago you were in the employment of Mrs. Stanton."

The woman hesitated.

"Yes, sir," she said.

"You know that Mrs. Stanton went away from her husband, taking her little girl, and you, I believe, went with her."

"That is quite true, sir," said Mrs. Buncher. "She was very good to me was Mrs. Stanton, and old Mr. Stanton was a brute to treat her as he did."

She was prepared to go on dilating upon the morality of the situation, but Milton stopped her gently.

"How long were you with Mrs. Stanton after she left her husband?"

Mrs. Buncher looked up at the ceiling for inspiration.

"I was with her for two years, a year in England and a year in Bruges. I came back to England with her after she left Belgium, and it was in London where I left her. Her money was running short, and some of the shares she had were not paying the dividends they used to pay. I don't rightly understand it," she said with a rare smile, "but the cause of the trouble was something like that."

"You know, I suppose," said Milton, "that a reward was offered by young Mr. Stanton for the discovery of his sister?"

The woman nodded.

"I heard something about it," she said. "But it was no use my applying because I knew nothing about her."

"Exactly. What was her address when she came to London?"

Milton scribbled down the address the woman gave him.

It was in Hornsey, and, as he judged, a boarding-house.

"Is there anything about the child which you would recognise?"

The woman smiled.

"Oh, yes, sir! " she said. "There was the snake."

"The snake?" repeated the other quickly. "What was that?"

"We used to call it the snake," said the woman with her thin smile, "it was a yellow birthmark round her ankle—it looked just like a snake, head and eyes complete. They used to say—" She stopped.

"Yes?" encouraged Milton.

"I don't like saying anything against a gentleman... he's staying here now... Mr. Wilton... but Madame hated him ... we always called him 'the

snake'—even Madame did... and that it was because she was always thinking so much about him and hating him so much..." She stopped, a little frightened.
"That is something to go on," smiled Milton.

Further conversation was interrupted by a loud knocking at the door of the little lodge, and the woman rose up in a fluster.

"Mrs. Buncher," said a voice outside, and Milton recognised it as Sir George's.

"I think," he said, in a low voice, "you had better not let Sir George know I am here. Where can I go?—"

"Go through along the passage into the kitchen," said the woman, remembering in a panic the injunction she had received from her husband to admit nobody through the lodge gates.

She waited till the door closed behind her visitor, then she opened to Sir George.

"Where is your husband?" asked the baronet sharply.

"He has gone into the village, sir," she said.

"Go and find him," said the baronet. He stood waiting on the threshold, tapping his booted leg impatiently.

The woman hesitated, then ran into her room and got her hat.

She could only pray that the unknown stranger would not betray his presence.

Sir George waited till the iron gates closed behind her, then he turned to Toady.

"You are perfectly sure?" he said.

"Perfectly sure," said Toady, who was purple with excitement. "I could not mistake the man again."

"I thought his ship was leaving the day before the Derby?"

"He may have got leave," said the other, "or been transferred to another boat."

"It is rather unfortunate," said Sir George.

They were pacing slowly the little garden path which ran along one side of the lodge, and they came to a halt outside the kitchen window.

"That this infernal purser should be interested in racing is bad enough, that he should be able to stop over and see the Derby run is worse, but that he should come down here to Pennwaring to nose around and see for himself the horse at exercise is disastrous. You are sure he saw the gallop?"

"Perfectly sure," said Toady. "You see, your galloping the horse in the afternoon, Sir George, if you don't mind my saying so, is a mistake from every point of view. The gallop is all right, because that is pretty free from observation, but returning to the stable he had to come within a hundred yards of the wall, and I was standing watching Buncher riding him back when I happened to look round, and there was our bold purser, as large as life, sitting on the top of the wall with a pair of field glasses."

Sir George frowned.

"He has suspected all along," he said shortly. "Do you remember what he said about the pity of El Rey being sent to the stud when he could win so many races? He has smelt a rat, and he has come down to investigate. Tell me again, what did you do?"

Toady glowed with pride.

"I did not lose my head," he said. "I just looked up at him and in an instant I collected myself. In moments like this," he explained modestly, "I can always—"

"Don't talk about yourself so much," said Sir George testily. "Tell me what happened. I know what you can do in moments of crisis. I have had plenty of evidence of your qualities."

"I simply said 'Good afternoon,'" said the mortified Mr. Wilton, "and exchanged a few words about the horse. I asked him if he would like to visit the stable and have a look at him, and he—accepted."

"We shall have to decide what to do when we have seen Buncher, Wilton," he said, slapping his palm with his fist. "I want money very badly. If any. thing should go wrong now, or come between us and our coup, I hardly know what I should do. We must find out how much this purser knows and how much he guesses. This much I tell you, that he must be silenced at all costs."

Toady nodded. He grasped the gravity of the situation, for a large portion of his own capital was invested on the chances of the grey.

"Here he is," said Sir George in a lower tone. He stood at the corner of the building which commanded a view of the gate. The stranger came at the same time as Mr. Buncher, hastily summoned by his wife, returned, and they all three came through the gate together. The woman cast an anxious glance at the window of the kitchen, but caught no sign of the visitor. She had hoped that he would have availed himself of whatever opportunity offered to clear away. Sir George jerked his head significantly in the direction of the woman.

"All right," growled Buncher to his wife. "We shan't want you any more."

"Do you want the use of the parlour?" she asked timidly.

"No, we will talk in the open-air, if you please, Mrs. Buncher," said Sir George. Then: "This is Mr. Delane;" he introduced the new-comer. He recognised him at once as the purser who had brought the grey home to England.

Buncher scowled at the visitor and murmured something.

"I understand you had a gratuitous view of my Derby horse finishing his preparation," said Sir George.

The purser nodded.

"Well, what do you think of him?" bantered the baronet.

The purser paused as though shaping his words.

"I think that he goes very well," he said.

"You saw him galloped, then?" said the baronet in surprise.

"I just caught a glimpse of him," replied the other. "Not exactly at full stretch, but finishing his gallop."

"A nice horse, don't you think?" suggested Sir George, carelessly. His eyes did not leave the officer's face.

"Remarkably nice." There was a dryness in the other's tone which was significant.

But Sir George was too old a strategist to demand an explanation for the implied doubt.

"Do you think he will win the Derby?" he asked.

The purser nodded.

"He will lead the field past the post," he said cheerfully.

"I see," said the baronet.

Not another word was spoken. Sir George was biting his finger nails thoughtfully.

"I should like you to come up to the house," he said, and the purser smiled.

"I would rather not, Sir George, if you don't mind," he answered politely enough. "I have to be back in London to-night."

"By the way, will you be at Epsom?" asked Sir George. Then, as the other nodded, the baronet continued, "I thought you would be on the sea by now—you are very fortunate."

The purser's lips twitched.

"As a matter of fact, I ought to be," he said. "But I am taking our new ship out in September, and the Company have given me leave till then." Again there was silence. Then—

"Do you know Moscow at all?" asked the baronet carelessly.

"I do not," said the seaman in surprise. "Why do you ask?"

"I was wondering whether you would care to undertake a little commission for me. I am expecting some very important news which will necessitate my having a trusted agent in that city, and it has occurred to me that you are the very man for the job-it would be an excellent and profitable method of filling up your spare time. What I should want you to do would be to go to Moscow. I should ask you to put up at the very best hotel there, and wait till you received my instructions. I would pay you handsomely—that is to say," with a shrug of his shoulders, "I would allow you fifty pounds a week for your expenses, and pay you another fifty for your services. You would probably be there for six weeks, you would have an opportunity of seeing a most beautiful part of Russia, and—"

"And," said the purser quietly, "I should be out of England. Thank you, Sir George, I would rather not."

"Perhaps if I made it two hundred a week," suggested the baronet. "That would work out at some twelve hundred pounds for a very pleasant stay."

The purser was not a rich man, and he hesitated.

After all, it was no business of his, he thought. Here was an opportunity which might never occur again in his lifetime. He was a perfectly honest man, and, like many another, and with as delicate a sense of probity, he applied the test of honour only to those actions and happenings directly affecting himself. Besides, no word had been passed yet which had made the acceptance of Sir George's offer impossible. The baronet, with his multifarious interests, might very well have genuine business in Moscow.

"I will think about it," he said.

"Decide now," said Sir George, with a cheery smile, "and leave for Moscow to-night. Are you a married man?"

The purser shook his head.

"That makes things all the easier," Sir George went on. "You can catch the eight o'clock train from Liverpool Street for the Hook of Holland, and pick up the Moscow express at the Hook or at Amsterdam. What do you think?"

The man hesitated. He had an uncomfortable feeling that he was not acting as he intended, and as all his better nature suggested he should, but after all, this business of racing had nothing to do with him. He was not so sure

that a swindle was involved. After all, there is a great deal of likeness between grey horses.

"And while you are there," Sir George went on, "perhaps you would like to renew acquaintance with your old friend the grey. He is in Soltykoff's stud." He said this off-handedly, as though it were a matter of indifference whether the purser accepted or not, but it offered a straw at which an outraged conscience might grasp.

"I will go," said the purser.

"Come to the house and fix it up," said Sir George.

He led the way, talking cheerily of everything in the world except horse-racing.

Since Mr. Buncher had not been formally dis-missed, he made a tentative fourth to the party, a fortunate circumstance, since it enabled Milton Sands to retire gracefully from a position which might very easily have embarrassed him.

XVII. — AN UNEXPECTED VISIT

A WEEK had passed, a very full week for Milton Sands, a very anxious week for old John President, up and about from daybreak till sunset, watching the progress of his Derby candidate. It was on the Saturday preceding the Derby when it seemed that the world talked of nothing else but the chances of the dozen candidates, that Eric Stanton rode across the Downs with Milton at his side. He was disturbed in his mind. The previous night he had seen a new John President, a John President with all the rash confidence of a man sixty years younger than himself.

Milton Sands, a guest at the big house—Eric Stanton was lord of the manor at Teuton Brierly, on the other edge of the Downs—was the recipient of Eric's fears.

"It is not that I am afraid of the old man losing his money," he said, "because that can easily be replaced, but I fear the awful effect that a defeat will have upon him. You see he is a very old man, and he is putting all his hopes upon this colt. If Down Under Donovan is beaten I don't know what will happen to John President, and I have a special reason for wanting him to be happy just now."

He saw Milton Sands' keen eyes upon him and the laughter behind those eyes, and went red.

"I think I understand," said Milton quietly, "but you must trust me now. I do not think it matters what happens next week."

"What do you mean?" asked the other in surprise.

"Just what I say," bantered Milton. "Allow me to be mysterious. It is my proper role. I saw Soltykoff yesterday," he went on, "he was in his most exuberant condition, and reminded me of the time when he and a few friends of his parted me from money which I could ill spare, a very ill-timed and senseless piece of reminiscence," he smiled. "Honestly I don't wish to be offensively mysterious, but just now I am rather busy on one or two things, more especially with your own private business, and things are working out."

"Is there any hope?" asked Eric quickly.

"About your sister, I think there is great hope," said the other quietly. "I have succeeded in tracing your mother and the child to a little suburban

boarding house, and I am well on the way to following this up with what I believe will be a more important discovery."

Eric nodded.

"You don't know what that means to me," he said. "Night and day my sister is seldom out of my mind. I feel as though I were a thief living on her money, enjoying the luxury which she is denied—she may even be in absolute want," he said bitterly, and Milton patted him on the back.

"I should not worry too much about it," he said kindly. "I think we are going to have a horrible week of revelations, with Milton Sands everlastingly in the limelight, receiving the plaudits and bouquets of his enraptured friends."

He had an appointment with the woman who kept the boarding-house in Norbury, that boarding-house which had sheltered Mrs. Stanton in her penury.

Madam Burford (so the sometime Norbury land-lady described herself) was now the prosperous proprietress of a private hotel at Brighton, and Milton found her without any difficulty.

Yes, she could distinctly remember Mrs. Stanton, could even place him in possession of facts of which he was ignorant, and indeed could give him a good deal of information which he instinctively knew would be most valuable. Mrs. Stanton had left her to go to another boarding-house in Bloomsbury, and Madam Burford fortunately was a methodical person who kept an address book.

"But," she said, copying out the address, and looking up with a little smile, "you are rather late in coming for this information."

"Why do you say that?" asked Milton, suddenly interested.

"I mean that you are the second person who has been here for news regarding Mrs. Stanton and her child."

"Who was the other?" asked Milton quickly.

"A lady," replied Mrs. Burford, scribbling busily. "A Mrs. Gordon Thompson."

Milton smothered an exclamation under his breath.

Mrs. Gordon Thompson! Why should she develop this sudden interest in the missing people? Then he remembered the reward, and smiled. He would have to get very busy, he thought, to take the chance of coming in a bad second at the end of his investigations.

His fear of Mrs. Gordon Thompson's activity was well justified, for that admirable lady had followed a swift course across London, tacking from Kilburn to Bloomsbury, from Bloomsbury to Balham, and back to Bloomsbury again, and she learned quite enough to justify an excursion which was very unusual, and which, it may be added, was by no means pleasing to the gentleman affected.

Sir George Frodmere received a telegram which was brief and decisive.

"AM COMING BY ELEVEN-FOURTEEN TRAIN, HAVE YOUR CAR TO MEET,—GEORGINA."

"Now, what the devil does she want?" he asked irritably. There was no love lost between brother and sister, for if they were not bad friends they were at least antagonistic to this extent, that Sir George greatly disliked—and in his dislike was a measure of fear—the caustic tongue of his relative. There were times when he found her useful and was not above employing her, but he had never, in his most tender, fraternal moments, contemplated inviting her to share his solitude at Pennwaring.

"I suppose we shall have to put her up. You can go down and meet her, Toady," he said. "I shall go to town to-morrow, and you can entertain her." Toady, by no means pleased at the prospect, muttered incoherently and vaguely of an engagement he himself had with a man.

"Let him wait," said Sir George. "I cannot be bothered by Georgina and her infernal scandal." Toady met the lady at the station with extravagant effusion.

"We have been looking forward to your coming," he said, as he shook her limp hand; "and—"

"Don't lie, Toady," she said briskly. "George loathes and hates the idea of my coming, but he must put up with me for two days and it may be a very excellent thing for him that he does."

She flounced into the car, and her meagre baggage was strapped on behind. Toady, after some attempts to make conversation without any better result than evoking a grunt or two from the lady, herself preoccupied, relapsed into silence.

As they were nearing the house Mrs. Gordon Thompson turned suddenly upon her companion.

"Is George going to win the Derby?"

"We all fervently hope so," said her unwilling companion, cautiously.

"Sir George does not put his money on hopes," she said in her incisive way. "He backs absolute certainties, and I am curious to know why he is so very sanguine about the chance of this horse of his."

"Doubtless he will tell you," said the diplomatic Toady Wilton, who had no desire to be cross-examined by this terrible lady.

He was relieved when the car came to a stop before the broad steps of the house. Sir George was waiting on the terrace above with a scowl which could be by no stretch of imagination construed into a look of welcome.

"Hullo!" he said, ungraciously, as the lady came up the steps, "what brings you down here?"

"Your fortune and future, George," she replied shortly. "I could not bear to think of you alone here with no other person near you in your hour of trial than Toady; it kept me awake at night."

He led the way to the library. Mrs. Gordon Thompson detested drawing-rooms. She took a cigarette up from the box on the baronet's desk without invitation, and lit it.

"You need not wait, Toady," she said brusquely, and thus unceremoniously dismissed, the stout man waddled away heartily cursing Mrs. Gordon Thompson and her discourtesy, but having the good sense to utter his curses under his breath.

When they were left alone the baronet turned from his contemplation of the park through the window.

"Well, Georgina?" he asked.

"George," she said, plunging straight into the matter at hand. "I think it is about time you married."

"Exactly, why have you arrived at this startling conclusion?" he asked in surprise.

"I think a good marriage might save you from very serious trouble," she said. "You see, I know enough about you and your little games to realise that you are always on the edge of the law, and that there is a danger that one of these days you will go tottering over to your destruction."

"Have you got religion or something?" he asked curiously.

"Nothing so clean or wholesome," replied the calm lady. "I am the same Georgina, unaltered and undiluted; I have come down on business—and virtue is a paying business, believe me."

"And in what way are my virtues to be exercised?" he asked with a half smile.

"In a good, permanent marriage," she replied, "with a lady worth half a million in her own right. How does that strike you?"

"It strikes me as being decidedly comic and reminiscent somewhat of the tales of my long de-parted youth," said Sir George, stroking his fair, drooping moustache. "But where is the fair lady to be found? I must confess that I have sought her without any great measure of success for some-thing like twenty years. But whilst beauty has been kind, the monied beauty has been cold, and even plutocratic plainness has shied in the face of my disinterested attentions."

Mrs. Gordon Thompson composed herself on the edge of the settee, swinging her thin ankles in the sheer enjoyment of her ease.

"I think I have discovered her, and you can sail in and take her. She is in fairly poor circumstances, and there is nothing for you to do but to be the good and chivalrous knight who is prepared to marry beneath you, only " She warned him with a shake of her finger. "Not only must you be prepared, but you must marry the lady and that as soon as possible."

He looked at her through his half-closed eyes.

"Where do you come in, Georgina?" he asked quietly.

"I come in on the usual ten per cent, basis," said his practical sister. "I don't suppose you will be able to handle all the money she has, but at any rate you will be in a position in a year's time to pay me a pretty substantial sum for my services. By the time the lady's identity is revealed you should have established yourself in her affections to such good purpose that she would be willing to leave the management of her affairs in your kindly hands."

"I see," said Sir George. "And who is the lady and where is she to be found?—"

Mrs. Gordon Thompson's smile was one of considerable amusement.

"You do not suppose for one moment that I should tell you that, do you?" she asked archily. "My dear George, what a simpleton you must think I am. No, I want this arrangement written down in black and white, and an agreement drawn up as between George Mortimer Maxwell Frodmere on the one part (hereinafter called the husband), and Georgina Heloise Gordon Thompson on the other part (hereinafter called the agent). It has to be set out in proper form, stamped and sealed and provided with all the safeguards which my ingenious lawyer can devise before I move a step in the matter."

Sir George stood in his thoughtful attitude for some minutes, his hand caressing his moustache, his pale, blue eyes scrutinising his sister.

"There is an idea in that, Georgina," he said with a mildness in noticeable contrast to his previous uncompromising attitude, "I have not so far been very fortunate with my marriage ventures."

"You are not married?" she interrupted quickly. He shook his head with a smile.

"I am thinking of the attempts I have made to enter that holy and responsible state," he explained. "So far they have proved abortive. I think your idea is distinctly promising," he repeated, approvingly. "Now we will get to work at once, and I will have my lawyer draw up an agreement—I will wire him down to-day."

"You might wire mine at the same time," she suggested.

"That is not necessary, is it?" he asked in pained remonstrance.

"Awfully necessary when I am dealing with you, George," she smiled. "You see I know you."

"So you do," he said, as though the idea struck him for the first time.

Sir George Frodmere did not leave for London the next morning as he had threatened, but Toady Wilton did, delighted at the opportunity the change in Sir George's attitude afforded. There had been so much money come into the market lately for Down Under Donovan that Portonius had eased in price. It was a chance not to be lightly missed, and Toady Wilton was gathering up all his financial reserve to plunge upon Sir George Frodmere's grey. He had good reason to be satisfied with his immediate prospects. Every trial they had had in the seclusion of Pennwaring Park had pointed unmistakably to the fact that Portonius would be an easy winner of the great classic. The Argentine importation seemed to have thrived on his work, and was relatively a better horse than he had ever been in his life. The only danger that the man had feared was that the change of climate would have produced a loss of form, and now that that danger had been dissipated it seemed in this admittedly poor year, when the three-year-old form was all topsy-turvy and the class of the horses engaged in the Derby so far below the average, that the spoils would come to Sir George's party. Toady drove straight from the station to the office of his commission agent and was immediately shown in. The young man who sat behind the handsome desk bore no resemblance to the bookmaker of fiction. He was quietly dressed and his face was refined to a point of aestheticism.

His rimless eyeglasses, the absence of all jewellery, and the general decorum of his surroundings might have suggested to the uninitiated who had strolled into the office that he had made a mistake and had entered the sanctum of a young bank manager with literary tendencies.

"How is the horse?" he asked, as he pushed a silver cigarette box across the desk.

"As fit as anything," replied Toady. "But the market is behaving in a queer way."

Mr. Gursley nodded.

"I suppose you know that somebody is laying your horse?"

"Laying it?" replied the other. "Laying against it?—"

The commission agent nodded.

"You can get all the sixes you want about Portonius," he said. "I could have had six thousand to a thousand or thirty thousand to five thousand if I had wanted it yesterday."

"Who is the agent offering it?" asked Toady, eagerly. "Is he a man of substance?"

"Perfectly, he is not offering odds on his own behalf, you know," said Mr. Gursley, with a smile. "He is acting for a client. I believe you could get the bet now if you wanted it."

He pulled the telephone towards him, and called up a racing club in Jennyn Street.

"Mr. Payne?" he asked, and in a few moments the man he had inquired for was at the other end of the wire.

"You were offering thirty thousand to five Portonius for the Derby yesterday. Is the offer still open?"

"It is," said the voice promptly.

Gursley covered the transmitter with his hand and looked up at Toady Wilton.

"Would you like to take that bet?"

Toady nodded.

"Lay me thirty thousand to five, Portonius," said the commission agent, and, as he hung the receiver up, he said quietly:

"I suppose you know that you and your friends are pretty heavily committed?"

"What do we stand to lose?" asked Toady.

"Something like twenty thousand pounds," said the other. "And so far I have only got about ten thousand of yours in hand."

Toady smiled.

"Is it necessary or lawful that one should put one's money down?" he asked pointedly.

"It is not lawful," replied the quiet man, "but it is very necessary before I go any further. Even now I am not sure that I shall stand that bet I have made unless I have a deposit. You see, Mr. Wilton, when one is dealing in large sums one cannot be too careful. I know it is against the law for me to ask for a deposit, but I have only undertaken this com-mission on that understanding, and you will have to make up the balance required before to-morrow morning."

"That is easily done," said the other.

Soltykoff was in London, and Soltykoff would supply all deficiencies. Toady was ignorant at the time of Soltykoff's individual and private investment on the horse. The stout man drove at once to the Russian's hotel, and had the good fortune to find him. Mr. Soltykoff was in an obliging mood, and the transaction which resulted in the balance of the money being deposited with the commission agent, was completed within a quarter of an hour after Toady arrived.

"Of course, it is monstrous that he should ask for it," said Toady, "and I doubt whether we will give him another commission, but our profit is going to be enormous my friend."

"You may be sure," said Soltykoff, "that if I did not think so I would not have risked my good money."

XVIII. — DERBY DAY

HERE is no scene so stirring to the imagination and so full of food for the philosopher's thought as Epsom Downs upon a Derby day.

The hill was black with people, the gay booths and the banners of the outside bookmakers made a patchwork of colour to relieve the sombre black of the great throng. Along the rails for half a mile beyond Tattenham Corner the people were packed like sardines and the elect club enclosure was uncomfortably thronged. Black, too, were the stands from roof to lowest tier; every box had its full complement, every vantage was crowded. Over all hung the low ceaseless roar of a quarter of a million people all talking at once, a roar pierced with the shrill cries of the layers or the inevitable blare of coach horns. There was a gay party in Eric Stanton's box. Mary President was there you may be sure; Milton Sands and his secretary, the shy Janet Symonds, and John President, completed as cheery a party as was gathered that day on Epsom Downs. Mary gazed across the sea of humanity, her lips parted in wonder, her eyes filled with amazement at this extraordinary spectacle.

She turned to Eric, who stood behind her.

"It is very wonderful," she said in a low voice, "and almost terrifying."

He nodded.

"It terrifies me," he said, "not so much the latent possibilities of the people as the infernal probabilities of this race."

"But you think Down Under Donovan will win?" she said, looking up to him with a startled expression. He nodded.

"For myself I do," he said, "but Milton Sands does not share my opinion."

He turned to the Australian.

"I think I interpret your views aright," he said. Milton shook his head.

"I did not say that you would not win the race; I simply said that Down Under Donovan would be beaten to-day."

"I suppose you have to be mysterious," said Eric, caustically. "It is part of the atmosphere of your calling."

"You have got it," said the cheery young man, and returned his gaze upon the crowd. Looking down into the club enclosure he picked out Sir George Frodmere and his crony. They stood together near the rails, in the one clear space that the ring offered, and they were talking earnestly. He wondered what common ground these two men found for tolerance of one another, and grinned as he saw Toady Wilton's eye raised to the box to meet his, for on Toady's face appeared the ugliest of scowls.

"You will scowl some before I have done with you," said Milton, half to himself. He saw the jovial Soltykoff, beautiful to behold, with the shiniest of silk hats, and the largest of cigars. He was alone, and apparently he enjoyed his solitude. Here was another man, thought Milton Sands, to whom the events of this day would come in the nature of a shock. Some such possibility had occurred to Sir George Frodmere, and that was the topic of his conversation as he stood by the iron railings which divided the course from the enclosure.

"I don't know what is going to happen to-day, Toady," he said irritably. "But I have an uncomfortable feeling that things are not going as well as we hoped."

"The market seems to think different," said Toady Wilton, with good humour. "They are offering five to two on your horse, and it is difficult to get that price to any large money."

"If I lose this race," said Sir George, thoughtfully, "I'm afraid you will lose a good home, Toady."

"What do you mean?" gasped Mr. Wilton in a panic, for he had a horror of change which reacted to his disadvantage.

"I mean just what I say," said Sir George. "If I lose this I am going to get married."

"Married?" repeated Toady, incredulously. "Whatever put that idea into your head?"

Sir George smiled.

"It was put into my head by a very commercial-minded friend of mine," he said evasively. "But the origin of the idea is not likely to be of so much interest as the result."

"Have you asked the lady?" demanded Toady curiously.

Sir George shook his head.

"There isn't time for asking," he said briefly, and the ugly little look which came into his face was not pleasant to see.

"As it happens," he said, "the lady has her affections placed elsewhere and is unlikely to be moved by any argument of mine. I have made inquiries and have discovered this fact to my dis-comfort. It will be necessary to adopt a very desperate expedient smacking somewhat of mediaeval methods, but I hope you understand, Toady, that if anything goes wrong to-day our position is so desperate that it justifies all forms of minor desperation."

"But nothing will go wrong," said Toady fretfully.

"What is the matter? Is the horse?"

"The horse is all right," said Sir George. "He is fitter now than ever he was in his life, and in my heart of hearts I think he will win, but there are other possibilities."

"You are quite sure that the real Portonius went to Belgium?" asked Toady suddenly.

"Why do you ask that?" demanded Sir George, with a frown. "I have never had any doubts on the subject—have you?"

"I only made the remark at random," said the other feebly.

"Then please don't ask such jackass questions," said the angry baronet. "I have enough to worry me without your evolving hypotheses."

Sir George indeed stood at a moment of crisis. A pleasant and amiable villain, ever with an eye to the main chance, and with no scruples as to the means he should employ to grasp it, there had come to him, as there must come to every man who lives by his wits, a time which could not be tided over. He had reached the end of his resources. He had risked not only his meagre fortune, not only the influences which Soltykoff brought with his immense fortune and his unscrupulous methods, but he was risking also his personal liberty, and, curiously enough, what was to him the most important risk, his honour. To be warned off the Turf would have broken

this man. Underlying his perversity were all the instincts of his class. He might cut a more gallant figure in the dock of the Old Bailey than he would in the "Racing Gazette." He moved through the gateway on to the course, and strolled along to the paddock, and there he remained until the great space was thronged with the Derby crowd which had come to take its last look at the horses before the supreme ordeal.

"Here they come!"

There was a roar of voices as the field came out to parade in single file, each horse led by his stable attendant, each it seemed to the uninitiated eye fit to run for a ransom. A brave sight in the gorgeous June sunlight was the Derby field; jockeys gay and shimmering in their new silks, snow-white breeches against the polished coats of the horses; the suspense and the expectancy of it all. The parade was over all too soon for Mary President, and there was a long delay as the field threaded its way through the crowd across to the starting post. A longer delay there, for there were several horses which had not the slightest desire in the world to line up before the fluttering white tape.

Portonius was a conspicuous figure because of his colour. He was drawn on the outside and was one of the quietest of the horses there. Down Under Donovan, a little nervous, as though he realised the immense issues of the race, backed and sidled and twisted and turned under the patient hands of his jockey a dozen times before he consented to put his nose to the tapes, and then no sooner had he got up than Mangla, Lord Sanberry's handsome chestnut, remembered some pressing engagement in the paddock and bolted in that direction. Again and again, with exemplary patience, the starter brought them into line, and then there was a whisk of white tape as it shot quivering into the air and the field leapt forward.

"They're off."

The roar of voices was deafening, almost menacing to Mary President's ears. She felt her heart beating faster, the colour leaving her face, and the hands that rested on the ledge before her trembled. Eric was behind her, Milton Sands had disappeared. She wondered, even in that moment, why he should have missed this great race, but Milton's interests were elsewhere at that moment. The field was all together as it raced up the hill, that stiff climb which is the first test of a Derby horse's stamina. Samborino, the sprinting son of Sir Eager, had established a clear lead and was two lengths ahead of his field. After, came in one bunch, Mangla, Texter and Portonius the grey

running smoothly on the outside, and at his heels, with no less freedom of action, came Down Under Donovan with long effortless strides.

"Donny is going well," muttered John President, his glasses to his eyes, following the field as it came along the top of the ground on that one straight level gallop which gives a horse a chance to prepare for the trying downhill run. Now they were approaching the crucial part of the race. Positions changed rapidly; Mangla fell back a beaten horse as they started to descend to Tattenham Comer, and Texter raced up to Samborino! At the corner, as the field swung into the straight, Samborino was beaten; you saw him fall back as though he was stopping, and Texter, on the rails, took the lead clear of Portonius and Down Under Donovan, now racing neck to neck, with the rest of the field two lengths behind. It was obvious now that between these three horses lay the issue.

"It is going to be a fight," said Eric, aquiver with excitement.

Then the grey came up to the leader and Down Under Donovan took his place on the outside of the three, and so head to head, they came to the distance where the jockeys sat down to ride their charges in grim earnest, with hand and heel, but with never the lift of a whip, pushing their mounts desperately to the last stretch. The roar of the crowd was almost deafening, it seemed impossible that it could increase in volume, yet suddenly it did, almost with a whoop, as Texter faltered and fell back, leaving Down Under Donovan and the grey to fight out the finish.

"Don't whip him, don't whip him," muttered John President, his eyes blazing with excitement. "Let him run his race."

It was as though he was speaking into the jockey's ear, and so well had his instructions been given, and so perfectly disciplined was the rider, that he obeyed those instructions. Now the whip was up on' the grey. Twice it descended and he forged ahead; his neck was in front.

"Now," roared John President.

As if in obedience, the jockey on Down Under Donovan raised his whip. Only once it fell upon the horse's withers, and he leapt ahead. Neck and neck the jockeys rode with their hands, the winning post less than half a dozen yards away. Before either could raise whip again they had flashed past, head to head.

"I think it was a dead heat," said Eric, white with excitement. For an instant a deadly silence held the crowd, then slowly a number rose by the judge's box.

Portonius had won by a head. Eric turned swiftly to the old man. His face was set and he looked terribly aged, every line in his healthy countenance seemed deeper than it had been before, but there was one in the box who had the means of restoring his colour. Milton Sands came quickly through the door and caught him by the arm.

"Mr. President," he said in a low voice, "I want one word with you."

Whatever that was, it had a most tonic effect, and as Mary President went to her grandfather and laid her hand on his arm, her eyes, filled with tears, upturned to his, he was smiling.

"I am so sorry, dear," she whispered.

"Don't be sorry yet, my darling," he patted her cheeks. "You are going to see strange developments."

The crowd had surged on to the course now, a great throng of twenty thousand people stood solid before the unsaddling enclosure, and it was with difficulty that the police cleared a way for the returning horses.

Your Derby crowd is delightfully impartial. They offer applause indiscriminately, and Portonius came back with Sir George leading him to the accompaniment of the same cheers which would have greeted the owner of any other victorious horse.

The favourite had won the Derby. As men were talking excitedly, complacently or bitterly, according to their temperaments or the effect the result had had upon their finances, the news was being flashed forth to the world, throbbing presses of Fleet Street were flinging out their sheets by the thousand to tell the stay-at-home punter. Cables were humming under a dozen seas, carrying the news to the far quarters of the earth, "Portonius has won the Derby."

The jockey was on the scales under the eyes of the stewards. The clerk of the scales had the words "All right," framed on his tongue—words that would result in a settlement and the exchange of hundreds of thousands of pounds, when Milton Sands pushed his way into the weighing-room and

handed a sheet of paper to the senior steward. The steward read, looked up quickly at the clerk of the scales.

"Don't give the 'All right' yet," he said, and read aloud:

"I object to Portonius on the ground that he is the four-year-old horse, El Rey, imported from the Argentine."

If a bombshell had fallen in the midst of that chattering, excited throng of people which filled the weighing-room, it could not have created a greater sensation.

Over the babel of sound in the rings, a clear voice called: "Objection."

A few minutes later all Epsom knew, as a board with that ominous word was hoisted on the number frame.

Objection! what could be the objection? Toady Wilton, blanched and shaking, known to be in the confidence of Sir George, could only shake his head when he was asked the question.

"There was no bumping," said Lord Chanderson, in wonder, to Eric Stanton. "It was a clean run race, so far as I could see, from end to end. What is the ground for the objection?"

"I am as much in the dark as you are," said Eric. "It must be something pretty bad, otherwise Mr. President would be the last man in the world to object."

Sir George Frodmere faced his accuser apparently unmoved and unshaken.

"It is a most preposterous suggestion," he said easily, "and an iniquitous one; you may be sure that I shall seek redress in another place."

The genial steward of the Jockey Club, nodded his head, gravely.

"In the meantime, Sir George," he said dryly, "there is the accusation and there is the evidence of our veterinary surgeon that in his opinion, having made a casual examination of the horse outside, that he is a four-year-old."

"Even that is no proof," said Sir George, calmly. "It is not enough that I should be under suspicion, you must have proof. What proof has this man got? I understand," he sneered, "that Mr. Milton Sands is the accredited

agent of Mr. John President; a happy combination. The one is an ex-convict, the other an adventurer of a peculiarly unpleasant type."

"I have all the proofs you want, Sir George," said Milton, unmoved by the outburst. "In the first place, I have the purser of the ship which brought El Rey to England. He will swear that this is the horse he landed, and will also swear that you offered him two hundred pounds a week to go to Moscow till the race was over. As a matter of fact," he smiled, "Mr. Delane was on his way to Moscow when I had the good fortune to persuade him to take another course, and to put your money in a bank so that he might not be in any way accused of acting in bad faith."

"The stewards are hardly likely to take the word of a purser," said Sir George. He was fighting desperately for time. If he could only get this objection overridden, if he could only get a little breathing space, he might yet pull through.

"If this is not Portonius," he said, "perhaps you will produce the real Portonius."

"That I am very pleased to do," said Milton.

He led the way to the unsaddling enclosure. As the horse had been led out to the paddock, another had taken its place, a young horse, sheeted from head to tail.

"Here is the real Portonius," said Milton, quietly, and at a nod the attendant stripped the sheets and Sir George saw. There was no doubt of it, this was Portonius, a happier and a more healthy horse than when he had last seen him, thanks to the care which Milton Sands had lavished upon his "find."

"There is no doubt about that?"

It was the senior steward who spoke.

"I remember this horse; he ran in the Brocklesbury Stakes last year, at Lincoln. He has a peculiar growth on the off hind leg. I remarked on it at the time, and I looked for it in the unsaddling place to-day, and thought it must have been removed."

He walked round the horse. "This is Portonius," he repeated. "Now, Sir George?"

Sir George shrugged his shoulders.

"I wash my hands of the matter," he said. "If you rob me of the race, I am not in a position to combat you. I can only promise you that if this objection is sustained, I shall take the matter to law." With no other word, he skulked through the narrow passage which led to the roadway outside.

On the down, ten thousand race glasses were levelled at the notice-board which at that moment was being hoisted in the number frame.

Objection to Portonius, for fraudulent entry, sustained.
Race awarded to Down Under Donovan.
Samborino placed third.

XIX. — AN OLD SAYING

"IT seems too wonderful," said Mary President.

Her eyes were blazing with excitement. "And we have really won the Derby?"

"You have really won the Derby," said Eric, smiling down into her face, tenderly. "I wonder if the winning of the Derby brings in its train any of the joy which I experienced when I found I had won you?"

She pressed his arm gently, and through her tears, smiled bravely—it was an effort on her part to retain her self-possession at this wonderful moment.

"I cannot understand how you discovered this fraud," said Eric, when some calm had been restored in the party.

"I did not discover it, exactly," said Milton with unusual modesty. "I was put on the track by a newspaper paragraph which I found in an obscure South American paper. I went down to Tilbury and watched the disembarkation of the horse and guessed the rest. I followed Sir George and his friends, and thanks to my curiosity, I was enabled to watch the horse being stabled. It meant climbing on to a roof and performing I don't know how many acrobatic antics," he smiled. "But I got there. I watched the stable the whole of the day. My only fear was that the real Portonius would be destroyed, but when at night I saw the unfortunate animal being led out by a half-drunken rascal, I guessed what the plan was. The rest was easy," his lips twitched at the recollection. "I regard Portonius as my own property, at any rate I must have the matter settled by the stewards of the Jockey Club. On a strict point of law, I think I should establish my claim—I rather think I should like to be a race-horse owner. Anyway, I shall base my claim upon the fact that I was under contract to hold the horse for so many minutes, the consideration being, I think, the price of a drink. The other contracting party having broken his part of the agreement, am I entitled to keep the horse?"

"I think you have a chance of establishing your claim," laughed Eric. "However, it will not come into a court of law. What will happen to Sir George? He will be warned off, of course."

Milton nodded.

A telegraph boy stepped into the box at that moment with a message, and Milton's hand went out for it, automatically.

"You are not expecting wires here, are you?" asked Eric in surprise.

"I am expecting wires everywhere," said the other cheerfully.

He tore open the brown envelope and read its contents.

They seemed to afford him intense satisfaction, and he was smiling all over his face as he folded the form and put it in his waistcoat pocket.

"Excuse me a moment."

He went out of the box and made a hurried way to the telegraph office.

Eric turned to the girl. "Milton is very full of himself, to-day," he said. Then—"Would you like to go home now?" he asked.

She shook her head.

"No, the excitement has not affected me in that way," she said.

She put out her hand on to the ledge of the box and he held it.

"I want to see the rest of the racing. I think I shall be sufficiently calm by the time the day is over. It has been a wonderful day for me," she said, softly.

How wonderful, she was yet to know. How full that Derby day was of surprises, of nearly tragedies, of shattered ambitions and new-found hopes, was not revealed for some time.

There came a knock at the door, and a uniformed messenger came in, cap in hand.

"Miss Symonds," he said, looking inquiringly from one to the other.

Janet jumped up.

"Yes?"

"You are wanted," said the attendant.

The girl flushed. She had been rather hurt at Milton's neglect of her that day, though it was stupid to have any feeling in the matter, she told herself.

But human beings, when they are in love, are not particularly logical, and she welcomed this little attention to her all the more, because she had been harbouring just the faintest resentment at Milton's neglect. She followed the man along the corridor and down the stairs into the crowded entrance of the grand stand.

"Who wants me?" she asked, though she had no doubt in her own mind.

"A gentleman, miss," said the man. "He told me particularly to bring you to him."

He pushed a way through the crowd to a car drawn up at the kerb.

The girl hesitated.

"Where has he gone?" she asked, in surprise.

"It is all right, miss," said the driver. He was flushed of face and looked as if he had been drinking, Janet thought. She did not recognise the adaptable Mr. Buncher who could train a Derby winner or, at a pinch, drive a car with equal facility.

"He is waiting for you on the road."

She got into the car quickly. It was not Milton's, so far as she knew. She had come to Epsom with John President's party and this might very well be Eric's, or one which Milton had hired for the day. At any rate, she had no time to ask questions or to feel any particular trepidation as the result of her little journey. Possibly Milton had chosen this more or less tactless way of making his escape from the party, and wanted her companionship on his road to town. Besides, what harm could befall her on these crowded downs? The car moved slowly along the congested road, crossed the course near the five-furlong post, skirted the South Eastern Railway Station and made for the open road across Banstead Downs. The machine was travelling at full speed, and after ten minutes she began to get alarmed and tapped on the window. But the chauffeur took no notice and did not so much as turn his head. She tapped again, but still the man ignored the signal. She lowered one of the windows and leaned out.

"Where are you taking me?" she asked sharply. The man muttered something which she could not catch. She realised from his tone and his manner towards her that it was useless to ask. The girl was alarmed, yet she

could not bring herself to believe that anybody harboured designs against her safety and well-being.

There must be some mistake, or perhaps Milton had gone on some special business which needed her help and had sent a message for her to follow. The driver was just stupid or dense. She would compose herself, so she said, to await the outcome of the journey with patience. Yet there was within her a fear which amounted almost to panic. She knew that Milton Sands had enemies, she had guessed, rather than been told, that there was some plot on foot of a desperate character to rob John President. Men who were concerned in such villainies would be capable of any other. Her terror was renewed when the car made a turn and doubled back on its tracks, heading once more for London.

In the meantime, Sir George Frodmere had made the best of his way to a car which stood waiting for him at the back of the cheap stands. He had no time to wait for Toady Wilton, and, indeed, gave him scarcely a thought. He was deeply concerned in his own deplorable position. This meant the end of things for him, a warning-off notice, as sure as the sun would rise in the east and set in the west....

Ruin too, of a more material kind, for creditors were clamouring insistently.

A man who had a very few expensive tastes, and an estate which cost less for its upkeep than most properties of its kind, it was remarkable that Sir George Frodmere, who "gave nothing away," in the phrase of the Turf, should find himself so heavily involved.

He was a gambler who lost very little, since he was always playing for safety. He never made a friend who did not pay dividends, he had none of the expensive vices of his class, yet he was of that improvident nature which dissipates volume in line spray. He must find a way out, and at once. He had been dragged into the open, all his precautions, all his furtive scheming, had not availed him. He stood in the glare of publicity, a rogue, touching the utmost degrees of roguery; what else he did was unimportant. He heard his name called and turned. Milton Sands was walking quickly after him. Sir George stood, with unmoved face, watching the approach of the man who had ruined him.

"What do you want?" he asked harshly.

"I thought I would see you before you went. I have an item of news which will interest you," said Milton.

"I am sufficiently interested in the items you have provided," drawled Sir George Frodmere, with a look of malignity in his eye.

"But this is of particular interest," smiled the other, "both to yourself and to your friend Soltykoff."

It was at that moment that Buncher passed, buttoning up his chauffeur's coat, and a significant look was exchanged between the two men. Sir George became suddenly affable.

"Any item of interest which you can give me will be appreciated," he said. "Though I must warn you I have much to occupy my mind between here and London."

"I will be as brief as possible," said Milton, "and all that I say is merely to urge upon you the important fact that you and your friend Soltykoff have to face an enormous disappointment. John President's formula has been found."

"Found!" gasped the baronet incredulously.

"The man who stole it," Milton went on, "has gracefully restored it and it is now in the possession of the Lyons Committee."

"Who was the man?"

"As to that, I cannot inform you," said the other, with a twinkle in his eye. "You yourself may have some suspicion, and if you have, let me tell you that your suspicion is justified. It is enough to say that the gentleman who extracted the formula and some twenty-thousand pounds in French banknotes from M. Soltykoff, has, in a moment of penitence, made tardy reparation."

"Kitson?" said Sir George, quickly.

Milton shook his head.

"I can tell you no more," he said. "But you have learnt sufficient to be able to shock M. Soltykoff."

Sir George interrupted him, and a slow smile dawned upon his face.

"I always forget that you are a private detective," he said lightly. "Let me see, you are engaged in quite a number of important commissions, are you not?"

"A few," said Milton, with extravagant modesty. "And that I have been fairly successful, you will agree. I have detected the greatest fraud in horse-racing that we have seen this decade. I have unravelled the mystery of the stolen formula, and there is only one piece of work which remains to be completed."

"That piece of work being the discovery of Miss Stanton, as I gather," smiled Sir George, and there was, obvious and apparent amusement in his eyes.

Milton saw the look and grew alert. In this hour of the baronet's humiliation, it needed something more than an ordinary cause to inspire his mordant humour, for the vicious joy in his eyes was plain to be seen.

"I can only wish you luck in your last enterprise," he said, as he stepped into his car. "There is an old saying that the third time pays for all."

"I don't quite follow you," said Milton.

"You soon will in more senses than one," replied the baronet, and jerked his head in signal to the driver.

Milton stood looking after the car in thought, then he shook his head slowly and made his way back to the box.

XX. — KIDNAPPED!

MILTON SANDS went slowly back to the box of his friends. He noted the absence of Janet and remarked upon it.

Mary President smiled.

"She will not get lost," she said. "There are quite a number of people from whom she can inquire the way back."

She pulled her chair up to the edge of the box and looked down upon the course. The police were busily clearing it for the next race, but the excitement engendered by the disqualification of the Derby winner, had not died down. You detected it in a shriller buzz of talk from the crowd and the excited gesticulations of the men in the ring. It was responsible for an almost complete absence of wagering on the next event. Little tightly-wedged groups had formed in the various rings. They were in no mood for selling plate events, these racing men; there was too much to discuss for them to concentrate their attention upon the probability of a patched-up plater winning a five-furlong sprint. John President was absent too, he was in the paddock attending to his horse.

"It is a great day for us," said Eric.

"How great, I don't think you know," smiled Milton Sands.

"Perhaps Janet is with grandfather," suggested Mary President suddenly. "She went out soon after he left."

Milton nodded. He was not troubled about the absence of the girl. There came a timid knock at the door, and it opened slowly. Milton's eyebrows rose, for the man in the doorway was Mr. Toady Wilton, white and shaking.

"May I come in?" he asked, humbly.

Milton exchanged a swift glance with Eric Stanton.

"Come in, please," he said coldly.

Mr. Wilton was conscious of the chilly atmosphere into which he had stepped, and wriggled uncomfortably.

"I feel that I ought to make an apology," he began, hesitatingly, and in such a flutter of agitation that the girl pitied him.

"That is not exactly the end which I saw to to-day's happenings, but I ask you to believe me, Mr. Stanton, when I say that I knew nothing of this fraud. It has come as a great shock and a great surprise to me," he went on, eagerly. "And I do not know how I can face my friends after so terrible an occurrence."

Eric said nothing. On Milton's face was a look of curiosity; he wondered how far this stout man would go to save his own neck, and he was to learn that Mr. Wilton had no intention of sacrificing himself if any confession might restore him in the good graces of his sometime patron.

"It has been terrible," Mr. Wilton went on, mopping his brow with a silk handkerchief and shaking his head mournfully. "I do not know how I have lived through this afternoon. I never suspected Sir George of anything so—may I say villainous?" He cast a pathetic, pleading glance at Mary President. "But," he went on, "if I cannot undo the harm my—Sir George has done, I can at least prevent him doing a greater mischief."

He licked his dry lips, and glanced from one face to another for some encouragement to proceed. From Eric, remembering the tragedy of his mothers life, he received none, but Milton's nod was an invitation which he accepted with some eagerness.

"I had a talk with Buncher," Toady went on. He still stood in the doorway with his hands on the handle, as though ready to fly at the slightest explosion on the part of his outraged host. "And Buncher, thinking I was more in the confidence of Sir George than I am, has revealed the plot. I might even term it an infamous plot," again he glanced at Mary President's face, and there was a twinkle in the girl's eyes. She was genuinely amused at his change of attitude. She could not help contrasting it with the easy familiarity which he had displayed on that memorable afternoon at Sandown Park.

"And what is this infamous plot?" asked Milton. He anticipated no more than a further elaboration of the El Rey swindle.

Toady shrugged his shoulders.

"Of course I knew nothing about it, you under-stand."

"I understand quite well," said Milton, blandly, "that you were a perfectly innocent agent."

"Not even an agent," corrected the other, hastily. "I tell you I was in complete ignorance. Of course, Sir George has told me to-day that he is going to get married, but I did not suspect—"

"Married," said Milton, in surprise. "This is a new one on me; who is the lady?"

Toady stammered and went red; again sought Eric's face with a pleading glance.

"I have only an idea as to how Sir George dis-covered the identity of the lady, but his sister was apparently at the bottom of it all. She called at your office."

"I wish you would tell a straightforward story," said Milton, impatiently. "I know Mrs. Gordon Thompson called at my office and talked a great deal of nonsense about the detective business to my friend, Miss Symonds."

"And something else, I think," said Toady, gaining a little confidence. "She discussed with your secretary something about identifying marks, and your secretary told her about a certain snake she had around her ankle."

Milton sprang up as if he had been shot.

"Snake round her ankle," he gasped. "Tell me, tell me!" He grasped the other by the coat and almost shook him in his excitement. "Is that the girl he is going to marry?"

Toady could only nod his head helplessly.

"When is he going to marry her?" asked Milton, quickly.

"At once," replied Toady. "A motor car... taking her away this afternoon... that is the plot."
"What does it mean?" asked Eric Stanton quickly, looking at the white face of the other.

"It means," said Milton, in a low voice, "that Janet Symonds is your sister, and if what this man says is true, she is now in the hands of Sir George Frodmere."

In two strides he was through the door and striding along the corridor. There was no advantage in looking hereabouts for the girl, he ran along to the garage at the end of the grand stand building, found his own chauffeur standing at the gateway with a group of others, watching the animated scene which the crowded approach to the stands presented.

"Get out the car, at once," said Milton, then—"Have you seen Miss Symonds?"

The man nodded.

"She went past here in a car, about ten minutes ago, sir."

"Who was with her?"

"She was by herself, as far as I could see," replied the man. "It was a closed car. I happened to be standing here and just caught a glimpse of her as she went away."

A description of the car did not help him to trace the girl any further. Motor cars had been leaving and arriving by the hundred all day, but, where the road crosses the course, a police inspector was able to recall such a car as Milton was able to describe and confirmed the identification by a description of the chauffeur. Beyond this, however, no trace of the unwilling fugitive could be found, and Milton returned to the stand to find Eric waiting impatiently. He shook his head in answer to the young man's anxious inquiry. Toady Wilton still formed a member of the party, a semi-detached member, in the party though not of it.

"You are the only man who can give me any information," said Milton, sharply. "I want to know all the places to which Sir George Frodmere is likely to take this lady."

Slowly Toady Wilton recited a list of the baronet's haunts, and to each Milton shook his head.

"There is only one place I can think of," said Toady, after he had exhausted the list, "and he is not likely to take her there."

"Where is that?"

"He has a houseboat on the Thames," said Toady. "A ramshackle affair, a few miles east of Reading, but, of course, that is absurd."

"Exactly where is it?" asked Milton, quickly. Toady gave a brief topographical sketch of the houseboat's position.

"But it is not the sort of place he would be likely to take her," he repeated. "I was there only a few weeks ago. The place has no furniture and is a leaky old tub of a thing that will sink at its moorings one of these days. Besides," he went on, "Mayton's—the furniture people, you know—wanted three hundred pounds to furnish it."

"When did he ask Mayton's to do this?" demanded Milton.

Toady shook his head.

"I only saw their letter the day before yesterday." he said. "It may have been written a week ago, I did not notice the date."

Milton thought, and to think was to act. His car carried him into Epsom town and to the post-office telephone. There was some difficulty in getting connected with London, on this busiest of days, but, after a fretful wait he was connected with the great furnishers. Yes, they had had an order from Sir George Frodmere to re-furnish this boat, and the work had been accomplished in record time.

Milton hung up the receiver.

"That is our objective," he said.

Two hours' run brought them to Reading. They passed through the town as fast as the local regulations would allow them, and came to the solitary stretch of river where one unattractive house-boat rode at its solitary moorings.

Eric leapt from the car, followed by Milton. They crossed the rough cart track which led to the house-boat. Here, however, a shock was in store. The houseboat was fully occupied. There were two or three girls on its upper deck and a stout man smoking a cigar standing on the bank with his hands in his trousers pockets, watched with curiosity the arrival of the party.

"Yes," he said, in answer to the inquiry. "This is Sir George Frodmere's houseboat, but it has been hired by me for a month."

Milton's heart sank.

"I brought my family down to-day," said the man. He had a fine, rolling voice, a declamatory manner, and a trick of gesticulation.

"I am looking for a young lady," said Milton, "a Miss Symonds."

The man shook his head.

"She is not on our boat," he said, courteously. "If you would care to go on board you are perfectly at liberty to do so."

But Milton, sick at heart, knew such a quest was useless.

"You are not expecting anybody?" he asked.

"Nobody at all," said the man, politely.

"I am sorry to have troubled you," said Milton, and the two men made their way back across the field to the waiting car.

"I somehow banked on finding her there," said Milton Sands, in a low voice. "It is not the reward I am seeking, because finding your sister means losing her."

"What do you mean?" asked the other, quietly.

"I think you understand," said Milton Sands, "that Janet and I were engaged, I cannot ask her to marry me, a penniless adventurer, a man guilty of most of the minor crimes, a gambler and a spend-thrift," he shook his head.

"But why shouldn't you ask her to marry you now? With all these disadvantages you had no hesitation in asking her before," said Eric Stanton, looking at him gravely.

"Then she was a penniless girl, now she is a rich woman," said Milton. "That is quite sufficient, so far as I am concerned, I cannot ask her or ask you to make such a sacrifice."

"You are talking great nonsense," said Eric Stanton with a smile. "When you find my sister, and if she is still willing to marry you, there is no reason in the world why you should not."

He held out his hand, and Milton grasped it in silence.

"We will get some dinner at Reading," he said, after awhile, as they were entering the outskirts of the town. "Starvation will not help us."

They found an hotel and had a needed meal. Telegraph and telephone brought them in touch with the world. Scotland Yard had received instructions, and had issued orders, but no sign of the missing car had been reported. Detectives had been despatched to Pennwaring to watch the place and every known rendezvous of Sir George Frodmere had been carefully picketed.

"We had better stay here for the night," said Milton. "It is central enough, and all Frodmere's interests are in the West of England."

Eric agreed; they might as well stay here as go back to town.

Whilst they were discussing their plans, a scene of considerable interest was being enacted on the houseboat. The guests were all assembled in the big saloon. There were two present whom Milton had not seen. Had he caught a glimpse of Bud Kitson's square jaws or the peaked, sharp face of Mrs. Bud Kitson, a light might have dawned upon him, and the significance of the carefully-posed group he had seen.

XXI. — A MIDNIGHT MARRIAGE

EAST of Reading is an uninteresting stretch of river, and by the low-lying meadows, inundated whenever the river rose above its normal height, the grimy old houseboat had not left its moorings within living memory, for the very good reason, so local tradition had it, that any attempt to move her would result in disaster and wreck.

It had originally been the property of two maiden ladies of Putney who found therein seclusion and relief from the hustle which the motor-bus and electric tramway had introduced to that once sedate suburb, and when, after the curious custom of maiden-lady sisters, they had died within a fortnight of one another, the property had come into the market, Sir George Frodmere had purchased the houseboat and the strip of field adjoining the river for a song, hoping to turn over his purchase at a profit. But the busy weeks and the events which had preceded the Derby had prevented him from devoting attention to his crazy purchase, and the boat swayed deserted and tenantless on the recurring tides until four days before the Derby was decided, when there had arrived a pantechnicon laden with furniture and a squad of men from a London decorator, and these had worked feverishly to make the old houseboat as homelike and as habitable as possible. The final touches were directed by a man who spoke with a strong American accent and a sharp-featured woman who accompanied him.

The houseboat was approached by a cart-track across the fields, which joined a little-frequented branch road. It was with some trepidation that Janet Symonds felt the car bumping over this uneven roadway. She had got beyond any illusion as to her position. She was a prisoner; Buncher had made it plain enough when he had stopped to replenish his petrol on a lonely part of the Bath Road.

"You have got to keep quiet and make no disturbance, do you see?" he said, threateningly. "I have been ordered to take you to Mr. Milton Sands. If you don't believe that you have got to disbelieve it, but I ain't going to have any trouble with you."

At the journey's end, as he half pulled her out of the car, the girl stepped back as she caught sight of the uninviting houseboat and the dull silver of the river, but Bud Kitson was at hand and a no less persuasive Mrs. Bud Kitson, who had little patience and a sharp tongue.

The room in which Janet found herself was the lounge of the houseboat, a spacious apartment, lighted by electricity—the renovations had even included the restoring of an ancient battery—and furnished comfortably.

"Where is Mr. Sands?" she asked.

She held tight to that one illusion for her reason's sake.

"You will have to wait a bit before you see him," answered the man, roughly. "I guess there is a lot of us who want to see Mr. Milton Sands. I for one." He tapped his chest and leant across the table, his huge jaw stuck out menacingly. "He put me in jail, did you know that, kid? Into Portland Prison, and I was there for three days before they found out the low trick he played upon me. I want to see Mr. Sands all right, but I guess that will have to wait."

"Who has brought me here?" asked the girl, faintly.

"You have come here for a good reason, and if you are a good girl you will go away again just as you have come," the woman broke in. "There is a gentleman who is very much in love with you, though why he should worry himself about poor trash of a typist I don't know," she added contemptuously. "You had better see your room," she went on, and led the way along a narrow alley-way to another cabin half the size of the saloon, furnished in readiness for the girl's reception.

It struck her there, as it had occurred to her in the sitting room, that the place had been newly furnished, but she could find no fault, either with the completeness of the arrangements for her reception, or with the quality of the furniture supplied. As she stepped into the room the door closed behind her, and she heard the click of the key turned in the lock.

The one window of the cabin faced the bank. Between her and liberty was a stretch of dark water. So much she discovered from a hasty reconnaissance. She might attract the attention of such passers-by as happened along, but she knew instinctively she could only take that desperate course at her peril. She could but wait patiently for developments to learn the extent of her danger. It was near to midnight when she heard the sound of a car being driven over the rough road, and heard men speaking in low tones. She saw the dark form of a man cross the strip of gangway plank from the shore to the boat, and almost immediately following that a knock came at her door and the voice of a woman asked if she was awake. She was not only awake but dressed, and following a moment of hesitation, she stepped through the

open door and followed her wardress, for such she was, along the alley-way to the big saloon.

She recognised the man who stood at one end of the long table, although she had only seen him once before in her life. But there was no mistaking Sir George Frodmere, with his colouring and the droop of his carefully brushed moustache, the monocle in his eye and the peculiar freshness of his complexion. He bowed gravely to her as she entered, and at a nod from him the other two occupants of the room made a discreet exit.

"Why have I been brought here?"

Her voice was calm and level, and betrayed nothing of her fear.

He looked at her thoughtfully. She was much more beautiful than he had expected.

"My dear young lady," he began in his suave voice. "I regret the necessity for bringing you here at all, but you are young," he smiled, "and possibly romantic, and you will understand my somewhat peculiar situation when I tell you all the facts of the case, and, understanding, you will, perhaps, not only sympathise with but help me."

She was silent; she could gain nothing by breaking in upon his narrative, and she was content to wait until he had exposed his hand. After that....

"Won't you sit down?" he invited her.

"I prefer to stand."

"Which means that I am to stand also," he smiled easily. "Still, I do not mind, I have been sitting for a long time. You probably know me."

"You are Sir George Frodmere," she said, and he nodded.

"That is my name. You probably know some-thing of my family history?" He looked at her keenly, but she shook her head.

"I do not know anything about you, Sir George," she replied.

She was temporising, to secure what advantage she could from this interview. That she was terribly frightened she even admitted to herself; she was in a position of the gravest danger, she could not doubt that fact.

"You may not be aware," said Sir George, "that I am the heir to a very large sum of money, to half a million, to be exact," he went on carelessly, "and that my inheritance is contingent upon my being married at a certain age. Hitherto," he shrugged his shoulders, "I have felt no desire to embarrass myself with a wife. That sounds ungallant," he smiled, "but I think you will understand what I mean."

She nodded. She knew enough of Sir George's private character to realise what an embarrassment a wife might be.

"The day after to-morrow," Sir George went on, "I shall be thirty-eight. On my thirty-eighth birthday I must be a married man. I have suddenly awakened to this important crisis in my affairs, to find myself quite unprepared for the situation. It was only yesterday that my lawyer reminded me of the imperative necessity for an early marriage. And so," he spoke slowly and deliberately, "faced with the urgent and painful position, I must make a hasty choice, but, as I believe, a happy choice, for I have chosen you."

"Me?" she gasped in astonishment.

"You," he repeated gravely, nodding his head. "You, because I have learnt something of the hard times you have had, and because you have all the qualities which are particularly attractive to me." She laughed, genuinely amused.

"But this is absurd, Sir George," she said. "I could not possibly marry you under any circumstances."

"I think you underrate the possibilities of life," he replied easily. "Frankly, I want a wife whom I can leave at the church door."

He was searching her face all the time, on the look-out for some sign of doubt or hesitation, but, so far, the signs were not encouraging.

"A wife I can leave at the church door," he repeated with emphasis. "To that wife I am prepared to hand, as a marriage portion, the sum of a hundred thousand pounds."

"But," said the girl, frowning in wonder, "there are hundreds of girls who would jump at your offer, Sir George, hundreds of girls who have not—"

He saw the flush come into her face and die away again, and gathered that she had hastily suppressed the confession of her love for Milton Sands at that moment.

"There are hundreds of girls," he repeated, "but not the girl I want, and women whom I could not trust. In you, I have found one who possesses all the qualities which I require, and," he shrugged his shoulders, "I repeat, you would have perfect liberty to leave me at the church door with a cheque for a hundred thousand pounds."

She looked at him steadily.

"You seem to forget, Sir George," she said, quietly, "that for some months I have been working with Mr. Milton Sands, in his office."

"I do not see how that affects me," said Sir George.

"It affects you to this extent," she replied, in the same level tone, "that Mr. Sands, in the exercise of his new profession, and with the object of educating me that I might be of greater assistance to him, has given me a very comprehensive outlook upon the criminal world. He has taught me," she went on, still in the same quiet tone, "to meet every artifice which the confidence trickster employs. I do not think your story differs very materially from any I have heard."

A dull red came into the baronet's cheeks. The words cut him like a whip.

"You don't believe me, Miss Symonds?"

"Frankly, I don't," she replied.

"Will you believe this "? he said, his voice hardening. "That you are going to marry me within two days, and that I have obtained a special licence with that object."

"I would find that very difficult indeed to believe," she replied, her breath coming faster.

"You are relying upon Milton Sands to save you from the necessity," he went on, with a little smile. "I don't think I should place too much reliance upon that quarter. You can do much for yourself, for me, and for your friends. I assure you that your marriage to me will be of tremendous financial advantage to Mr. Sands."

"I do not think we need discuss that any further," said the girl, with quiet dignity. "You cannot marry a woman against her will."

With that she turned and walked back to her cabin, and Sir George made no further attempt to speak to her. An hour later, Mrs. Kitson tapped at the door and came in with a tray containing a delicious supper.

"You can eat this without any fear," she said.

The girl had refused all offers of refreshment since she had left Epsom, and was feeling famished, and the smell of the viands was very enticing. There was, in addition to an excellent supper, tastily served, a small porcelain jug of chocolate—an excellent vehicle for the administration of certain preparations of morphia....

It seemed to her that she had sunk into a heavy, dreamless sleep, yet troubled with strange, indefinable discomforts which finally took shape in a bright light before her eyes. She put her hand up to veil off the offending glare and was conscious that something was upon her finger which had not been there before, then she came to her senses swiftly, and sat staring at the shining gold ring upon the third finger of her hand. She looked round, dazed and shaken. She was in the saloon, the centre of a silent group. The baronet was there eyeing her strangely, Kitson and his wife were unmoved spectators to her distress, but it was the fourth man whose presence brought her to her feet, her hands at her throat, and her eyes staring. A man of medium height, sparsely framed and white of hair, it was his garb which sent a sickening sense of horror to her heart. He was a clergyman.

"What—what?" she gasped.

"Aren't you feeling well, Lady Frodmere?" asked the man.

"Lady Frodmere," she repeated dully.

"Lady Frodmere," said Sir George, "you are now my wife."

"But I have not married you."

The clergyman smiled.

"I am afraid, young lady, you are a little upset," he said. "I have married you to Sir George Frodmere with your full consent."

"It is impossible, impossible," she cried. "You could not have done this. I did not answer, I was unwilling. I did not want—"

The clergyman shook his head.

"You answered every question I put to you, young lady," he said. "I do not, as a rule, officiate or take part in midnight weddings, but I can assure you that you are Lady Frodmere."

The girl fell back in the chair, shaking in every limb.

It was a horrible thought. What had they done to her that she could act so? Every sense told her that the thing was as impossible as it was monstrous, but here was the clergyman, and here, spread upon the table was a slip of paper which she could see was a marriage certificate. She sprang up and caught the paper in her hand; yes, as far as she could see, it was regular, even her own shaky signature appeared in the proper place. She was dumbfounded and crushed by the knowledge. With a cry she turned and fled along the alley-way to her room, slammed the door behind her, and, with frantic haste, piled every article of furniture which she could find against the door.

"I think that is all," said Sir George.

"Are you going to put me up for the night?" asked the clergyman.

"You would be well advised to clear out, Pent-ridge," said Sir George. "There are all sorts of people looking for you."

The pseudo-clergyman slipped his coat off and ripped away the collar.

"1 hate these cursed things," he said. "They cut my neck. Did I do it well?" he chuckled.

"You did splendidly," said Sir George Frodmere, patting him on the back. "You have just the right ecclesiastical note. Really, there was a great actor lost in you, Penty. Did you bring the money?"

"I brought it," said Pentridge, reluctantly. "Two thousand pounds is a lot to hand over to a fellow broke to the world like you are."

"Only for a day or two, Mr. Pentridge," smiled Sir George genially, as he took the notes from the other's hand, folded them and stuffed them into his inside pocket. "We will soon prove that Sands is a liar and then I shall be rolling in money."

"I hope you will," said Pentridge. "And even if you don't—"

"In that case," nodded Sir George, "I have a fortune there," and he pointed to the alley-way. "You are going to be well paid for the trouble you have taken; by the way, that formula of yours has been found."

Pentridge looked up quickly.

"Has he given it up?" he asked.

"Who?" asked Sir George in surprise.

"Milton Sands, of course," said the other. "Didn't you know he had it? Why, you are not half a fly chap."

"Milton Sands," repeated Sir George, incredulously.

"That is it! " Bud Kitson brought his huge fist on to the table with a thud. "That was the guy that had it! Why, I can see it as clear as daylight. He was on the train the night it was lost; came back from Monte Carlo broke to the world. Toady Wilton saw him leaving the Casino and spoke to him. He gets back to London and is suddenly flush of money, opens a detective office in Regent Street—"

"But why should he open a detective office in Regent Street?" interrupted Sir George.

"The only possible way he could get the rewards," said the other, "without arousing the suspicions of everybody and getting himself into trouble. It's as clear as mud."

Sir George bit his finger nails.

"So that was it," he nodded. "There is a chance of getting even with Milton Sands, but I think I am even enough with him to-night," he added, with a little laugh.

"But I'm not," replied Kitson, savagely. "You don't know what I felt like those three days in that damned jail of yours. I didn't know there was such a hell in the world as that."

Sir George looked at him with a speculative eye. The man's face was distorted with rage—he might serve his purpose, this Kitson, before Sir George rid himself finally of one who might easily prove an incubus.

"Now, Pentridge, you can go off to the town," he said, "and disappear in the morning. There is no chance of that girl escaping through the window?"

"Nil," said Bud Kitson, laconically. "I put a couple of iron bars up before she arrived—on the off chance."

"Good," said Sir George, nodding approvingly.

He waited till Pentridge had gone before he unfolded his plans.

XXII. — WHEN ROGUES FALL OUT

"YOU are getting rattled," said Eric.

He looked across the table to the big Australian who sat staring into vacancy, one finger curled round his cigar to the utter destruction of that fragile vehicle of comfort.

"I am," said the other quickly. "I have never felt like this in my life."

"Come into the town," urged Eric, rising. "There is a fair on of some sort."

They made their way to the thronged fair ground, and pushed slowly through the crowd, resisting the enticement of shooting-gallery and coconut-shy, adamantine against the wiles of earnest showmen, and came to a halt before the raised platform which fronted Hallik's "Royal Theatre." It was the home of a travelling theatrical company which touched the lowest depths of theatrical art, and presented, so a great painted bill announced, the "Murder of Maria Martin in the Red Ram."

The actors and actresses concerned in the presentation of the play, had so overcome the modest shrinking which prevents the average actor and actress from appearing in public in their theatrical garb, to display themselves in their costumes and their make-up on the platform outside.
"I seem to know that man," said Eric, suddenly.

"Which man?" Milton looked up.

"The man there with the red wig," and he pointed to a stout actor, who, in stentorian tones, invited the youth of Reading to the dramatic feast.

"I have seen that girl somewhere, too," said Milton. He indicated a heavily rouged. Maria, the heroine of the drama, who was seated on an up turned box, chatting with a ferocious policeman.

"It is curious how one imagines one has seen people before," said Milton, as they moved on. "It is an experience which I suppose we have all had, and the curious fact is, that the recognition of men who are quite unknown to you is usually mutual, and that they also find in us some resemblance to a friend."

They completed the fair ground and found it a noisy and a boring experience, and were making their way out when suddenly Milton stopped.

"Let us go back to that booth."

"To which booth?" asked Eric in surprise.

"To the theatrical booth," said the other, vapidly.

He elbowed his way through the crowd, followed by Eric.

The play was in course of presentation, and the platform outside was deserted. They mounted the rickety steps, paid their money at the door, and descended another set of stairs into the sawdust-strewn body of the theatre. The place was half filled, and they were able to make their way to the reserved seats in front. The first act was nearly over, and Milton scribbled a note and sent it, by an attendant, to the dressing-room behind. A message came back to the effect that the man he sought would see him after the performance.

"I have an idea," said Milton. "But I am not sure that I am right. It is probably one of those fantastic illusions one has, but—"

Eric shook his head.

"I don't know what you are getting at," he said.

He was to learn.

It was nearly twelve o'clock and the fair ground was deserted, when a man came out of the little tent which the actors used as a dressing-room, and confronted Milton Sands.

They looked at each other for a moment and the man went red in the light of the one naphtha flame which had been left to guide the stall-holders and the showmen to the exit.

"I think I have seen you before," said Milton quietly.

"I don't think you have," said the other man, with a note of defiance.

"Indeed, I am sure. I would like you to come along with me to my hotel, I have a few questions to ask you."

"I shall do nothing of the sort," said the man.

"In that case," said Milton, airily, "I shall invoke the aid of the law and have you arrested."

"You cannot do anything to me," said the other, loudly.

"I don't want to do anything to you except to pay you well for any information you can give me," said Milton, with a smile. "And if you are a wise man, you will come straight away to the hotel."

Evidently the actor was a wise man, for he followed obediently.

They found a cab, and in ten minutes they sat, a curious party, in the sitting room which Eric had hired.

"Now, sir," said Milton, as he closed the door, "Will you explain to me how you came to be on a certain houseboat this afternoon, and will you further explain to me what induced you to say that you had hired that houseboat?"

"I shall refuse to give you any information at all," said the man, doggedly.

Milton took a pocket-book from his pocket, and, removing five crisp notes, laid them on the table.

"Each of these," he said, carefully, "is for ten pounds. If your information is of any help to me, those notes are yours."

The barnstormer eyed the money hungrily.

"Well, I suppose I had better tell you," he grumbled. "After all, there was no harm in what we did—it was only a sort of an engagement."

"From whom, Sir George Frodmere?"

The man looked surprised.

"I don't know who Sir George Frodmere is," he said, "unless he was the gentleman who hired the boat. No, we were engaged this afternoon by another gentleman on board—Mr. Kitson."

"Oh, Bud Kitson, was it?" nodded Milton.

The other grinned.

"I don't know that that is his front name, but Kitson is his other," said the man. "He told me that there was a young actress who was always being run after by a couple of young men and that she wanted to come down here to have a peaceful time. She knew that if it got out that she owned this house-boat, that she would be pestered by people, and so she wanted me and a few of my colleagues to pretend they were a respectable family party and put the young men off the scent if they came. We were getting ten pounds a day for the job," he went on, "and we had to go on board every morning at nine o'clock, and stay until the evening."

"I see the idea—an admirable one," said Milton, gaily. "Here is your fifty pounds, sir, I will not bother you any more."

He went into his room, opened a small attaché case which he always carried in his car, and took out an automatic pistol; examined it carefully, clicked the magazine into the box and slipped the pistol into his pocket. Then he came back to Eric.

"I think we will go along and inspect that house-boat," he said, grimly. "And as Bud Kitson is one of the crew, it may be very necessary to take a few elementary precautions."

There was some little delay whilst the car was being got ready, and the clocks were striking one as they left the town behind and sped along the river to their destination.

"Here we are," said Milton.

He recognised the two white posts which marked the roadway across the field. He got out, and the two men passed rapidly along the rough roadway to the river. It was a dark night with a fine rain falling, but there was no difficulty in following the road.

"It seems to me," said Eric, suddenly, "that we are on the wrong path."

"Why, by Jove!" said Milton, and gasped.

The houseboat was no longer there.

They found the mooring-post, and with the aid of a pocket lamp, they saw footmarks where the gang-way plank had been. The houseboat itself had vanished, as though the prophesied catastrophe had occurred and she had gone down, leaving no trace of her existence.

"What time is it?" Sir George asked.

"Half-past twelve," said Kitson.

"The tug ought to be here now."

"The tug?" said the other in surprise.

Sir George nodded.

"These people will be hot on our track. I gambled on Toady Wilton telling them about the houseboat. The actors have served their purpose, but I want a little more time, so I chartered a tug from Millwall, to tow us down the river. I know a nice, secluded backwater in which we may hide for a few weeks, and a few weeks will be quite long enough for my purpose," he said, moodily.

"Will she stand the strain of a towing?" asked the other, dubiously. "She is a rickety old tub."

Sir George smiled.

"They can lash alongside, she will stand that," he said. "I have given instructions to cast off when we reach the vicinity of the hiding-place. We shall have to row into the backwater as best we can."

He switched out the lights of the saloon and opened one of the windows overlooking the river.

"There she is!" he said.

In mid-stream was the black hulk of a little tug, her red and green lights gleaming brightly.

"Signal her alongside," said Sir George.

Less than a quarter of an hour later, the mooring-ropes were cast off, the tug made fast to the side of the houseboat and drifted slowly out into mid-stream, and the descent of the river had been commenced.

"The backwater is on Lord Chanderson's estate," explained Sir George. "Chanderson is leaving for the Continent to-night, I heard him tell a man in

the ring, to-day, and nobody uses the little stream which runs through his estate, and ends in a small lake. With any luck, we ought to be safe for at least three weeks. Is the boat provisioned?"

Kitson nodded.

"What about the lady?" he asked.

Sir George smiled.

"In three weeks, much can happen," he said, stroking his moustache. "In three weeks, even the most obdurate young lady may change her mind. I am in a pretty tight hole, Kitson. I suppose that it is not a unique position for you to be in?"•

"I guess not," said the other, coolly. "I have been in a few with jail at the end of them. That guy gave you two thousand pounds," he said abruptly. "I suppose I stand in for a share."

"Naturally," said the baronet, smoothly. "We share out when this matter is over. Don't imagine that you will suffer through your loyalty to me. I have plenty of money," he said cheerfully. "As you know, I have an estate worth an enormous sum."

"I know all about that," said Kitson, "and I know it is mortgaged for an enormous sum. I guess your total assets arc in your wallet, at this particular moment, and I would feel kind of good if some of those assets were in mine."

"We will discuss this in a day or two," said the baronet with an air of finality, as though to dismiss the subject.

"I guess we had better discuss it now," drawled Bud Kitson. "It has not been a profitable partner-ship for me, Sir George. There has been too much 'going to' about it. Right now I want something on account."

They stood now on the upper deck, looking at the black river, as the tug made its slow way along its twisting course.

"No," he said thoughtfully. "Our partnership has not been so good, and the thousand you are giving me on account will not compensate me any."

Sir George laughed.

"A thousand on account," he said. "My dear, good man, you are mad. I want every penny of that two thousand. I tell you you shall have your share when the thing is through."

"And I tell you," said Bud Kitson, with no less emphasis because his voice was low, "that I want a half right now."

The baronet turned and faced him in the half-darkness. "You will have nothing now," he said. "You must wait your turn."

"I guess my turn has come," persisted Bud Kitson. The baronet turned with a snarl, and something cold and hard pressed against the American's waistcoat, and his hands went up automatically.

"Your turn must come when I am ready for it," grated Sir George. "If you are not with me, you are against me. You don't suppose I am going to give it to you now."

"Suppose I go ashore and tell the police?" asked the calm Mr. Kitson.

"And suppose you do," mocked the baronet. "What use will that be to you? You have been in Portland once. Do you want to go again? Because if you do, I can put you there."

"I guess not," said the other, quickly.

"You keep guessing," said the baronet, with a rough laugh. "I have your record at my finger-tips. There was a man killed in Monte Carlo, this year," he went on. "And one who stood by and saw it done and never raised a hand to save the unfortunate devil. Since that time, he has been drawing blood money from the murderer. Black-mailer is an elegant phrase for such a man as you. They might jail you for accessory to a murder, Bud Kitson."

"I think you know too much," said Bud Kitson, slowly.

If his words were slow, his actions were not. One hand descended quickly upon the pistol held at his waist and wrenched it from the other's grasp. It fell with a clang upon the deck.

"Let go," gasped Sir George, but the other's huge hand was at his throat. They struggled across the broad deck of the houseboat, and suddenly the baronet went limply to the ground, the other man astraddle. Presently the

struggles of the baronet ceased, and Bud Kitson thrust his hand into the inside pockets of his victim's coat and found what he wanted. He carefully buttoned it in his pistol pocket, then, without an effort, lifted the limp man over the rails, and grasping him by the collar, dropped him into the water. He stood a moment by the rail, peering down into the black river, but there was no sign of Sir George. He walked swiftly across the deck and hailed the tug skipper.

"Cast off," he said, roughly.

He heard the clang of the engine as the telegraph signalled the tug to stop. The captain came down from his little bridge to the bulwarks of the tug.

"What is wrong?" he asked.

"Cast off," repeated Bud Kitson.

"I can't leave you in mid-stream," said the other, in wonder.

"Push her up against the bank, and leave her," commanded Kitson.

"Where is the other gentleman?" asked the captain.

"Gone to lie down."

The skipper hesitated.

"And what about my haulage?" he asked.

Kitson drew a note from his pocket, and, leaning down, placed it in the skipper's extended hand.

"That covers it, I reckon," he said.

The tug captain looked at the note in astonishment.

"You will want some change out of this?"

"You can keep the change," said the other. "Push me over to the bank and clear."

Before the tug stood off, and whilst the River Fay was grounding gently on the sloping bank, the captain asked, dnbiously, for further information.

"I can make fast here all right," said Bud's voice, in the darkness.

He waited half an hour until the rugs lights had disappeared round the bend of the river. So far, all was well. Though he had not moored her, the clumsy houseboat had come to rest upon a mud bank which kept her in the place where she had been left. Kitson went below. His wife was lying on the couch in the saloon. He woke her,

"Sir George has fallen overboard," he said, simply.

She looked up, and their eyes met in one understanding exchange of glances.

"Get ready to quit this place," said Kitson, "we can cross the fields to the road and take our chance."

"What about the girl?" asked the woman,

"She can wait," said the man with a laugh. "This misunderstanding is providential for her."

He had few preparations to make, He changed the light shoes he was wearing for a pair of heavier ones. Then he made a careful search of the baronet's little cabin and found the search profitable, for there was a fairly large sum of cash in one of the bags Sir George had brought aboard.

His wife was ready long before he was, and he came back to the saloon to find her waiting impatiently.

"Do you think I had better call the girl?" she asked.

"Call nothing," he replied shortly. "We have no time now for doing those silly things. You have got yourself to consider."

"What happened to him?" she jerked her head towards the deck.

"Ask no questions," was the reply.

He led the way to the after part of the boat. In a casual survey from the upper deck he had noticed that the stern was nearer the bank and was within springing distance, but now a surprise was in store for him. Between the shore and the boat there was a dozen yards of water.

"She has drifted," he said, with a curse, and ran to the top deck to get a better view.

The houseboat was making slowly for mid-stream. Possibly there was a fractional rise of the tide which had released her from her secure resting place, but certain it was that she was now drifting slowly up-stream, broadside on. There was a dinghy attached to the houseboat, and into this, after some preliminary manoeuvring to bring the boat within reach, Bud Kitson dropped, assisting his wife to descend. He slipped the painter, and getting out the pair of oars which were in the boat, he pulled with long, strong strokes to the shore.

"I guess this is a better way after all," he said. "It gives us a chance of getting away. They will find her in the morning and she cannot come to much harm, anyway."

In this, however, he was wrong.

XXIII. — CONCLUSION

JANET SYMONDS woke from a fitful sleep with a sense that all was not well. She had lain down on her bed determined to keep awake, but the exciting events of the day and the fatigue of her joumey no less than the after-effects of the drug she had taken, all combined to assist nature in its munificent course, and she fell into a fitful sleep.

She was awakened by a peculiar movement of the boat; it seemed that it was not at the same angle at which it had been when she lay down. She looked through her little barred window and saw that the boat was in mid-stream, and that the uncomfortable position in which she lay was due to the fact that the houseboat had a decided list. Very quickly she threw aside her pitiful barricade and opened the door. She sped along the passage, expecting to meet one or other of her custodians, but there was nobody in sight though the lamp still burnt in the saloon. She found it difficult to walk, so decided was the list, but succeeded in mounting to the upper deck. The plight of the River Fay was plain to be seen. The unaccustomed strain which towing had put upon her had started some planks, and the old pleasure boat was slowly sinking. There was no sign of Sir George or the man with the square jaw, and she ran below again and called aloud, but received no answer.

They had left her, she thought, to die. She remembered having seen a small dinghy fastened to the stern of the houseboat, but this, too, had gone, and she pulled in nothing more than a slack rope. Very slowly, with groanings and creakings, the boat was settling down in the water. There was no life-buoy that she could find; the wooden seats which might support her were quite beyond her strength to lift. Then far up the stream she saw a gleaming light which grew brighter with every instant. She heard the throb of a motor launch and screamed.

Eric Stanton, sitting in the bow of the boat, heard the cry, and saw the black hulk of the houseboat ahead. He shouted an order back and the engineer stopped the little engines just in time, as with a twist of his wheel Milton brought the launch alongside the sinking houseboat.

Without a moment's hesitation he leapt aboard, and as his foot touched the deck, with a gurgle of water and a final despairing squeak of her rotten timber, the boat sank in a swirling eddy of water. But Milton had the girl in his strong arms; and though the water thundered about her ears, and she felt herself sinking, the grasp about her waist did not relax, and after what

seemed an eternity she was up again, drawing in the sweet night air with a gasping breath.

They lifted the two over the side of the launch.

"She has fainted," said Eric. He took off his coat and wrapped it about the girl, looking tenderly upon the face which the light of the lamp revealed. Dawn broke brightly, and the faint grey light revealed to the girl her safety and succour. She woke with a confused memory to find Mary President sitting by her bed, a book upon her knees. She smiled faintly, and fell again into a sleep. When she awoke Mary President was still there, but in place of her book, the table by her side and the floor in her vicinity was strewn with newspapers,

"How do you feel now?" she asked.

"I think I feel much better," said Janet, and sat up, though her head swam.

"Do you feel well enough to see all the pictures oi Down Under Donovan winning the Derby?" asked Mary President gaily.

"The Derby? " said the girl,in a puzzled tone.

"Yes, you have not forgotten yesterday?" Janet shook her head.

"Was it only yesterday?" she asked in wonder. "It seems a hundred years ago."

M. Soltykoff, a buoyant soul, read the story of Sir George Frodmere's death and the arrest of Bud Kitson and his wife (they were taken in the early hours of the morning, near Reading), in his favourite Paris journal.

"Eh bien!" said M. Soltykoff sadly, and made a rough calculation of his losses on the snowy table-cloth of the Grand Café.

He was in a philosophical mood, for that morning he had received from his Moscow agent intelligence to the effect that the heavily insured vessel in his ownership had sunk in the Black Sea.

THE END