THE FLYING FIFTY FIVE

BY

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The Flying Fifty Five

I. — THE GIRL TRAINER

STELLA BARRINGTON came through Hanging Man Gap at a hard canter, and swinging through the larch grove, checked her hack at the foot of the steep white road that led to the Downs at Fenton.

It may be cloudless in all the world, but over the wealds of Sussex there is always a mountainous cumulus to give height to the heavens and just that relief to the deep blue of a June sky which the landscape artist desires.

Below her, in the valley, the fields were yellow with ripening corn, and about her the green spaces of the Downs, scarred white here and there where the ancient quarry-men had bitten into their smooth flanks, were splashed with the amethyst of flowering rhododendrons.

She sat astride of her horse, her feet hanging clear of the stirrup-irons, as he plodded up the road. Her mind was so completely occupied that she saw none of the comedy and drama of the Downs, which ordinarily exercised a complete and absorbing fascination over her.

A brown hawk dropped stiffly into the grasses almost under her horse's feet. There was a faint squeal and presently he rose, flapping heavily, with something that squirmed and wriggled in his sharp talons—a rabbit raced across the white road with a lithe black stoat hot on his trail. The old horse pricked his ears but went steadily on, and the girl saw neither hunter nor hunted.

Presently she reached the rolling table-land and, finding her irons again, set her mount galloping toward a group of four horsemen who were walking their mounts in a wide circle.

Three of the horses were ridden by stable-boys, the fourth and coarser-looking type of horse mounted a young man, whose long nose and small eyes and his trick of holding his head back when he spoke, gave him a curiously rat-like appearance. Him Stella favoured with a curt nod.

"Take the horses along to the five-furlong post, Jebson," she said. "Jump them off and come along at racing pace."

"If you don't mind my saying so, miss, you're rather overdoing it," said Jebson. "Mr. Baldwin would have given them a half-pace gallop to-day."

"What Mr. Baldwin did and what I wish to do are entirely two different matters," said the girl coldly, and the young man scowled.

"Mr. Baldwin is one of the best trainers in the country," he complained.

"So I've heard you say," said Stella. "Now, please do as I tell you," and then to the lads: "Go to the five- furlong post, boys, and you, Higgins, bring along Fifty-Five as fast as he can go. Do you understand?"

"Yes, miss," piped the budding jockey, and cantered away across the rolling downs.

For a moment Jebson hesitated.

"These horses are going to break down," he said, "and I shall be the laughing-stock of every stable in England. They are over-trained as it is—Fifty-Five is all legs and ribs. A head lad is supposed to have something to say——"

"Well, you say it, don't you?" said Stella almost savagely. She brought her horse round with a jerk that made him prance. "Jebson, I'm going to tell you that I've had just as much advice from you as I want," she said. "You have no faith in the horses and no faith in the stable, and I think you can go back to Mr. Baldwin just as soon as you like."

"That'll be now!" said Jebson loudly. "I reckon it is beneath my dignity to stay in a one-horse little stable like yours. Besides, what does a girl know about training race-horses?"

Stella made no reply, nor did she turn her head as the disgruntled head lad rode slowly away.

Her eyes were fixed on the horses that were making their way to a small white post which represented the five-furlong start. Near where she stood was another pole, also painted white, which answered for the winning-post.

Presently the boys turned and manoeuvred their horses into line. She took a stopwatch from one pocket and a handkerchief from another. A wave of the handkerchief, and the three horses jumped off together. There was no doubt about the pace. She was so good a judge, that she could have told within a second the time they occupied covering the first three furlongs. Presently they flashed past her, the chestnut half a length in advance, and she snapped down the key of her watch and looked at its big face.

"Fifty-nine seconds—dead!" she sighed, and it was a happy sigh.

The pace the race-horses had been going carried them a quarter of a mile before their tiny riders could pull them into a walk and she cantered after them.

"Take them back to the stables," she said. "Higgins, I will come along and see Fifty-Five—Jebson has left us."

There was no sign of sorrow in the three grinning faces that were turned to hers, for Jebson was something of a bully and a little too free with his whip.

As Stella rode slowly down the hill she could see the bobbing cap of the head lad passing through the thick undergrowth in the direction of Fontingwell. He was taking the short cut to the southern road, and she was puzzled to account for his movement, for the course he was taking led him away from Fenton Manor.

However, she had little time to speculate upon her discharged employee, for she had no sooner struck the main road, and turned the hack's head in the direction of home, before her attention became wholly absorbed in a remarkable happening. Round a sharp bend of the road came a running man. He was too far off at first for her to distinguish his features, but she guessed him to be a tramp, for he was coat- less and even at this distance appeared unkempt. He was running at a steady jog-trot and seemed to be in a hurry. The reason she was soon to discover. Hot in pursuit came three men.

She pulled her horse to a halt and watched.

Nearer and nearer came the fugitive. He was bare-headed and dressed in shirt and trousers, and she saw that he was young. The men who followed him were more obviously of the tramp class; great hulking fellows who roared at their victim to stop. One of them stooped as he ran, picked up a stone and sent it whizzing past the head of the first man, but he did not so much as look round. Then he saw her, and to her alarm he came diagonally across the road toward her;

"Lend me your crop!"

His tone was imperious and almost mechanically she held out the heavy-handled whip she carried.

"Thanks!"

He almost snatched it from her hand and turned. His pursuers halted too, and seemed undecided, then she saw them searching the ground for stones.

Before they could put their plan into operation, the first tramp was on them. The thong of the whip whistled, there was a crack and a yell. Then up came the horn handle; left and right it fell and the party broke, taking to the fields on either side and running desperately.

II. — THE NEW HEAD LAD

SHE heard a chuckle of laughter and the man came back to her, holding out the whip.

"I'm very sorry to bother you," he said. "It was quite an unexpected meeting, I assure you. I left them on the Cambridge road and never expected to see them again. They must have stolen a ride on the rail."

His voice was pleasant, the voice of an educated man, and yet the dirty trousers, the worn boots and the tattered shirt open at the throat, to show the mahogany-coloured breast, were the clothes of a tramp. He would have been good-looking in spite of his unshaven face, if it had not been for a black eye and a swollen lip, and seeing her curiously surveying this evidence of battle, he explained:

"I had a little fight with two of them at Cambridge—the third is a reinforcement they picked up on the road. They stole my shirt. This," he pointed to the disreputable garment he wore," belongs to the fat man. I hammered him until he pulled it off, and it took me a whole day to wash it."

He was searching his pocket as he spoke and presently he found what he sought. A limp cigarette and a box of matches, and she watched him, amused and interested, as he solemnly tapped the end of the cigarette until it was more or less rigid and applied a light to its end.

"Are you 'on the road'?" she asked, using the term that implied a tramp.

He looked at her and at the road. "At present," he said. "I ought really to be in the ditch and should have been but for your kind help. I beg your pardon! You mean am I a tramp? I am." His one undamaged eye was smiling at her. She had never met so friendly and self-possessed a tramp before.

"You speak like a gentleman—were you in the war?"

He nodded.

"An officer?"

He nodded again and she frowned.

"It is not nice to see people like you 'on the road'—but I know how hard it is just now——"

"Have you the time?" he interrupted her, and she looked at the watch on her wrist.

"Ten o'clock," she said, and he drew a long breath.

"I've got four hours," he said. "I'm sorry I interrupted you. Yes, I'm afraid many good chaps are having a pretty thin time of it, but personally sympathy is wasted on me. I'm enjoying myself."

He did not look as if he had been enjoying himself.

"Where have you come from?" she asked.

"Edinburgh," was the startling reply. "I left last Thursday."

She gasped. "You walked?"

He nodded again and she saw the amusement in his eyes.

"My name is Willie the Walker. It's a fact; all the fraternity know me by that name, and the rum thing is that they've hit upon my real name, which is William to my maiden aunt and Bill to my friends."

All the time he was admiring her and wondering who she was. Her beauty, face and carriage had taken his breath away, and he thought he had never seen a woman who sat a horse so gracefully as she. Stella, for her part, was thinking rapidly. Her heart bled for the gallant soul whom competition had forced to the highway; she knew the type so well. They were men who were by temperament and training wholly unfitted for business pursuits.

"Are you going to Crayleigh?" she asked.

Crayleigh was the mecca of impecunious ex-soldiers, for it was the seat of the Earl of Fontwell.

"Ye-es," he replied, and she understood.

"Lord Fontwell is very good to service men," she said. "They say he never turns an old soldier away—though you're not very old. Do you know anything about horses?"

"Everything," replied Walking Willie immodestly.

"Dare she do it?" she asked herself, and took the plunge. "I want a head lad," she said rapidly. "I own a small training stable and my head lad has left. The pay, I'm afraid, is very poor, but I can give you comfortable quarters."

He shifted uncomfortably on his feet. "Shall I—or shan't' I?" He was speaking to himself.

"Yes, I'll do it! And thank you, Miss——"

"Barrington," she said. Already she was regretting her impulsive offer. What would Aunt Eliza say?

"Come along," she said briskly, and walked her horse in the direction of Fenton Manor, and Bill strode out by her side, smoking valiantly and stopping now and again to laugh to himself.

"Why are you laughing—William?" she asked as they turned through the gateway that led to the stables.

"Bill—call me Bill," urged the tramp; "don't be a domineering aunt, Miss Barrington!"

"Don't say 'domineering aunt,'" said Stella a little grimly. "I've got to interview one in a few seconds."

Aunt Eliza looked out through the open window and sniffed. She did not sniff from necessity, for her annual influenza cold had come and gone; nor did she sniff from appreciation, though the old garden across which she looked was dappled red and white and lemon yellow with the fragrant flowers of early summer. Nor was Nature's masterly construction of the background a piece of handiwork at which Aunt Elizabeth, being a God-fearing woman, would sniff in any event.

But Aunt Eliza sniffed and sneered at something almost as beautiful, A chestnut horse ridden by a small boy had passed into her field of vision, a clean-limbed colt that stepped as mincingly as a dainty lady and turned his intelligent head toward the house as he passed, as though he sensed the disapproval of Aunt Eliza and was curious to see what manner of human could look contemptuously upon a son of Starshine and an own grandson to the mighty Ormonde.

"Horses and betting!" said Aunt Eliza bitterly, plying her broom.

She was a small woman, lean and wiry, and her mind was in harmony.

The room was speckless and the broom roused nothing more than Aunt Eliza's temperature. Fenton Manor was a five-hundred-year-old farmhouse that had been polished and scrubbed and dusted and rubbed until its floors shone like coach-work, and the aged brasses and warming-pans that decorated mantelpiece and wall of the oak-beamed sitting-room were glittering mirrors that caught and reflected the faintest light.

Stella Barrington surveyed her aunt from the open doorway, and in her grave young face there was a hint of guiltiness.

She came slowly across the room and pushed back the round velour from her forehead with a gesture of desperation.

"Auntie, I've fired Jebson," she blurted. "And I've hired a man to take his place--that man!" She pointed through the open window with tragic defiance.

Aunt Eliza fixed her glasses and peered across the garden, and she gasped.

"My God!" she said.

When Aunt Eliza was profane she was, as a rule, deeply perturbed.

"Why... why, he's a tramp! Look at his eye!... Stella, you're stark staring crazy! We shall all be murdered in our beds!"

Stella smiled. "He's a gentleman," she said," an officer who has fought in the war, and he understands horses."

Aunt Eliza turned her gloomy face to the girl. "That's what horse- racing and betting brings you to," she said ominously, but did not particularise whether these evil practices were responsible for Bill's black eye or Stella's lamentable lack of judgment.

III. — WHY STELLA GAMBLED

THE sun was hardly up before a thundering knock came on the door of the pretty little room where Willie the Walker was sleeping.

"Time to get up, Bill," said the shaky voice.

Bill sat up in bed and blinked around the apartment. It had been a surprise to him, the comfort and cosiness of it. He did not know that all the previous afternoon a protesting Aunt Eliza and a heated Stella had been dusting and scrubbing and importing furniture from the house.

"For a tramp!" said Aunt Eliza. "You're mad!"

"He is a gentleman—or has been. I can't let him live in a pigsty," said Stella.

Again the rattling of the door. "Time to get up, Bill."

He jumped out of bed and pulled open the door. The aged stable-man, gnarled of face, bent of body, was waiting on the landing.

"All right, ancient, I'll be with you in a jiffy," said Bill

"Missus said if you want a bath you can use the boys' bathroom—but you don't want no bath, do you, Bill? You look clean and hearty and it's only Tuesday."

"I'll take the bath, ancient," said Bill;" it's swank on my part, for, as you say, it is only Tuesday, but I've got to live up to my position."

"And not so much of the 'ancient,'" began old Jacob.

But before he could supply any further information Bill had taken a flying leap past him and was pattering across the yard in his bare feet to the bathroom.

"That's how people catch cold," protested Jacob.

Half an hour later the new head lad was interviewing his employer. In the very early light of morning she should have looked a little pale and a trifle tired about the eyes. Instead, she was more lovely than ever.

"You're rather wonderful," he said; and she looked at him coldly.

"To be able to get up so early without being called," he went on glibly.

"There is a lot to be done, and we're necessarily short-handed," she said; "necessarily, because I can't afford much help. I want you to take Patience up to the gallops and send him and Seven Hills a sharp canter. My last head

lad thought I was overdoing the horses. I should like to have your view. You saw them yesterday."

"I thought Patience was carrying too much beef," he said. "That queerly-named horse of yours is as fit as hands can make him, but he is only a baby yet. Can he stay?"

She shook her head. "Father christened him Fifty-Five!—he had a theory that on our training ground a good horse ought to be able to do the easy five furlongs in fifty-five seconds if one wishes to bet with any confidence. The naming of the colt was intended as a perpetual reminder to me of this fact. I think he is a sprinter pure and simple. I have him in the Coventry Stakes at Ascot next Tuesday and Patience is in the Trial Stakes. It is Patience I want you to get to work on, William—what is your other name? I forgot to ask you?"

"Lord," said Bill promptly. "Bill Lord. I'll look after Patience. The Trial Stakes is short of a mile, but it isn't much of a stake to win."

"Merely eight hundred pounds," said the girl drily, "if that is your idea of 'not much' you must think pretty big. But the stake is less important than the betting."

"Betting?" he said incredulously. "Do you bet?"

She pointed to a rustic bench in the garden, the seat of which was wet with dew. "Sit down," she said, inconsiderately he thought, although his legs were arrayed in a pair of riding breeches, a little too large for him.

"I want to explain Fenton Manor and tell you its ghastly secret," she said, with a half-smile that he thought was adorable. "I am not conducting this stable for my amusement. It is the only way I know of making money. Dear daddy died very poor. We have this place, about a dozen horses, nine of which aren't worth the food they eat, poor beasties, two decrepit cows and a Ford motor-car. Those are my possessions. Three of the horses are good. Two of them are entered in next year's Derby, Seven Hills and Fifty-Five. Seven Hills is a stayer and may make a great horse; Fifty- Five is a sprinter and I shall probably pay forfeit for him next March. Patience is a miler—a four-year-old and a good horse when the ground is as he likes it. It must be as hard as a brick or the old fellow won't gallop. When the going is suitable I don't think there is a faster horse over the distance in England. He would win nine Cambridgeshires out of ten—if the Cambridgeshire was run on baked turf."

He listened entranced as she rattled along, unconsciously dropping in the little scraps of racing argot which were so familiar to him and which sounded so strangely from her. And yet she was not "horsey" or mannish. He had never met anybody so exquisitely feminine. The light in her blue eyes, the faint colour in her cheeks, the soft roundness of her chin, the

straight little nose which he saw in profile as she spoke, were part of a picture of ideal womanhood.

"I have to bet to keep alive," she said; "a small stable cannot afford to go after the big stakes—racing is a rich man's game, and insensibly its conditions are framed to suit the rich men. All through his illness dear daddy coached me in the art of speculation and so far I have done well. If I take Patience to Ascot I must bet. To my modest investment I can usually get a big price because this is not exactly a fashionable stable. And now I think I've told you all." She looked at him and frowned. "Aren't you going to shave that ridiculous beard?" she asked. "And you really must do something to cure that black eye before you go to Ascot."

"To Ascot?" he gasped. "Have I to go to Ascot?"

"Of course. You will have to take the horses there," she said in surprise.

"Ascot!" he said softly, and laughed. "What a lark! No, Miss Barrington, I think I'll keep my whiskers. I've an idea that whiskers are lucky!"

IV. — A BACKER OF HORSES

THE road was narrow and under ordinary conditions pretty, for it was a road of hills and valleys overhung by the greenery of many trees. Now it was an inferno of noise and noxious odours; packed from path to path with motor vehicles of every variety. The long silver snout of the Rolls stood in line with the black snub-nosed Ford; there were large motor-charabancs overhanging tiny two-seaters (three-seaters for this day), great French cars with high radiators, hired cars shining with the efforts of the amateur lacquerer; cars laden heavily with large men and women who fanned themselves violently all the time. The heat of the June sun in that airless road was hellish, the noise and rattle of the standing cars, the dense fumes of petrol vapour and the tantalising slowness of every move forward, tried the patience and temper of ten thousand imprisoned motorists.

Somewhere ahead three perspiring policemen were endeavouring to blend two interminable streams of traffic which joined at bifurcating roadways. They shouted at drivers and at one another; they waved frantic signals which were either disregarded or misunderstood, and in their frenzy they spat insults at the great and the small who questioned their prescience.

In this tangle all men were equal. The Earl of Fellingfield's luxurious Brayanza car was drawn, running-board to running-board, with a taxi filled with men, two of whom it had been his pleasure to sentence to terms of imprisonment at a recent quarter session. Aaron Wintergeld, in a check suit and wearing his full battery of diamond solitaires, found himself cheek by jowl with Lord Bramton, who had warned him off the turf three years before.

In one resplendent limousine were two bored young men, hot and uncomfortable in their top hats and their swallow-tailed coats, and two women, wearing the strained repressed look which, in the English aristocracy, represent exasperation's furthermost limit.

The car crawled forward a dozen paces and halted with its radiator a few inches behind the number plate of a taxi cab in front.

"This is terrible," said one of the ladies, a slim, pretty woman of forty-five. "We have been an hour covering half a mile. I told Rogers to take the Windsor road. There is a short cut which is never used by the charabanc people."

"If the police had the brains of maggots——" began one of the young men.

"Don't be vulgar, Reggie... who is that man?"

They had drawn abreast of a smart saloon-car, its radiator shaped like the prow of a destroyer.

Within its cool-looking interior was a man of some age. His thin aesthetic face was clean-shaven, except for a strip of snow-white whisker that ran half the length of his ear. The bristling eyebrows were jet black, which alone would have made his face striking in appearance.

He was reading a book through a pair of horn-rimmed spectacles, and the younger of the women leaning forward, read the title at the top of the page and laughed.

"Who on earth brings Xenaphon's 'Anabasis' to Ascot?" she asked.

As if he had heard her, the elderly man looked up, taking off his spectacles and peering round at the speakers.

The full view of his eyes gave her a little shock. They were blue, such a blue as Mildred Semberson had never seen in man or woman. It was the vivid blue of burnt steel; as hard, as bright, as fascinating. One glance he gave and then, replacing his glasses with a deft, quick motion, he resumed his reading.

A second later his chauffeur, taking advantage of a momentary gap in the ranks caused by the engine of one of the cars before them going dead, sent his machine swiftly into the opening.

"That is Urquhart—'Hell and Iron' Urquhart," said Reggie Cambray with a chuckle.

"Why has he this profane title?" asked Lady Semberson, frowning. "He seemed to be a most inoffensive old gentleman."

Reggie shook his head. "A bookmaker gave it to him," he said," that is all I know. He is the greatest gambler in England."

Mildred stared at him incredulously. "That nice old gentleman, Reggie? Are you sure?"

"Reggie's not pulling your leg, Mildred," said her brother, who was the second of the bored young men. "Urquhart is what they call a professional backer—a man who bets in thousands, and a holy terror to the ring. I thought everybody had heard of old 'Hell and Iron.' He lives in a big house in Belgrave Square."

Lady Semberson changed the conversation. "Will Lord Fontwell be here, do you think, Reggie?" she asked.

Reggie shook his head sadly. "I don't know what has happened to him," he said.

"You don't know what has happened to him? Nonsense! One of the richest young men in England cannot disappear unless somebody knows the reason. I suppose he is engaged in one of those stupid adventures of his." She glanced thoughtfully at her daughter. "People in his position have obligations," she said.

"He'll meet 'em," said the loyal Reggie.

"I hope so," said her ladyship.

As they were speaking the car moved on and was lost to view. Another halt, this time a short one, and they were moving along the broader road, overhung with calico banners extolling the merits of extemporised garages, in view of the red brick stand of Ascot.

And now they met new streams of traffic. The stream that gushed up from the covered paths that led from the railway station. Here the style and character of the throng grew more varied. There were top-hatted young men with boutonnières of blue cornflowers; smart women, wonderfully dressed; not so smart women, nothing less in wonder, but lacking harmony of colouring and just that finish which Hanover Square can give; shabby men in shabby silk hat and spats that had shrunk in the washing; men and women who were superior to Ascot conventions and had come in everyday clothing. They flocked along by path and road way, each swinging a field-glass in its leather case, and formed into queues before the ticket offices.

Whatever reputation Mr. Jonah Urquhart may have had, he was obviously one of the privileged, for he passed through the gates of the royal enclosure, by virtue of the blue badge he wore, and the attendants evidently knew him, for they touched their gold-banded hats to him as he passed.

He was a sombre figure amidst the gay throng that filled the enclosure and overflowed into the paddock.

From head to foot he was dressed in black. His frock coat was a little old-fashioned in cut but irreproachable in newness. His tie was so dark a grey that at a distance it harmonised with the rest of his funereal garb.

Looking neither to right nor left, he crossed the paddock to the farther end where there were few people, and a man who had seen him enter and had followed, overtook him.

"Well, Robb?"

Urquhart's voice was gentle, almost plaintive, but those burnt-steel eyes of his were fixed on the other hardily.

"Belafort runs in the first race, sir," said his trainer respectfully.

"Belafort?" mused the old man. "We can't beat Belafort with Clockwise, can we?"

Robb shook his head. "Not if the running at Nottingham was right," he said. "Belafort beat Stainless Knight giving him seven pounds, and Clockwise is a good ten pound, behind Stainless Knight."

Mr. Urquhart rubbed his chin, never lifting his eyes from the other.

"Clockwise will win," he said softly. "Stainless Knight wasn't trying very hard at Nottingham—John Stathmore the owner, cut up the race with the owner of Belafort, Sir Jacques Gregory, and that is why Stainless Knight lost. Send Cole to me... who rides my colt?"

"Merritt, sir."

"Send him to me when he's weighed out."

He strolled in solitude up and down the deserted corner of the paddock and presently a man came hurrying toward him.

Cole was his chief commissioner, a man skilled in the ways of the ring, who took charge of all the course betting for this wary old man.

"They'll make Belafort favourite," said Urquhart without preliminary. "Wait until the market is formed, then step in and get me two thousand on Clockwise."

Cole pursed his lips. "You'll have to buy the money, Mr. Urquhart," he said. "There is never much of a market for the Trial Stakes and two thousand will make your horse a howling favourite."

"Let it howl," said the old man laconically, and beckoned forward the dapper jockey who was waiting for his instructions.

"Merritt, you're riding my colt, aren't you?"

"Yes, sir."

"Very well. You'll wait on Belafort to the distance and come out and win your race. Don't push him; let him find his stride and if he feels like dropping out coming down the hill, let him drop out. He's bound to sprawl, all his stock do. Balance him and get up-sides with Belafort. You'll have the speed to finish."

"Yes, sir," said the patient jockey," but can Clockwise beat Belafort? I rode Stainless Knight when he beat your horse, and I was beaten to blazes on the Knight at Nottingham."

Only for an instant did the very ghost of a smile flutter at the corner of the old man's sensitive mouth.

"I shouldn't remind anybody about that, Merritt," he said gently. "Sir Jacques Gregory ordered you to get yourself shut in, and you earned your hundred nobly, my boy."

Merritt's youthful face flushed. "I don't know what you mean, Mr. Urquhart," he stammered; "that is a very serious thing to say——"

"Ssh!" said Jonah Urquhart, waving a warning hand, "let us forget all about it—that will do, my boy," and he turned his attention to a man who was strolling toward him.

V. — THE WINNER OF THE TRIAL STAKES

THERE are some men who would rather make a crooked penny than earn an honest pound. Their natures are such that a game to them that does not bring chagrin and a sense of loss to somebody else, has no attraction.

Sir Jacques Gregory thrived on such a reputation. A man of fifty-five, who looked no more than forty, a straight-backed soldierly man, whom the years had treated favourably, he had found wealth in everything he had touched. Yet there was a time, before he became the proprietor of one of the wealthiest coal- mines of the country, and his name began to appear amongst the directors of the gilt-edged companies, when money had not come in such a respectable fashion.

There were stories whispered of a gang of card-sharping men about town, of which he was the ruling spirit, of young fools fleeced by this suave, immaculate man; stories of racing coups bordering upon sheer robbery which had brought him under the attention of the stewards.

But to-day no one dared whisper these things aloud. A newspaper which, in its temerity, had made a reference to the past, had been instantly sued for libel and had paid rather than carry its shaky case into court.

Yet the old Adam endured, and very few years had passed since he 'shopped' his best friend with stories of a marvellous horse he possessed. And one Derby Cup Day poor Burton Barrington had risked every penny he possessed, had mortgaged the future of his beloved daughter, on a horse which Gregory knew was not trying, and which his agent had 'laid.'

It was difficult to get the money on to his horse without shortening the price, he had told Barrington and had introduced him to a newcomer in the book-making world, who undertook to back the horse with as much money as Barrington could get. And then, when the money was down, there was a little consultation between owner, jockey and trainer in a corner of the Derby paddock, and Sir Jacques Gregory's horse, which had a fair, though not an outstanding chance of winning, was scientifically shut in coming into the straight and finished a poor fourth.

The old man watched the military figure out of the corner of his eye and seemingly oblivious to the presence of Sir Gregory, he took from his pocket a leather cigar-case, selected a black rank-looking weed, and lit it.

"Good morning, Urquhart."

He looked up slowly and his steel blue eyes fixed on the smiling face of the baronet.

"Good morning, Sir Jacques," he said, without enthusiasm.

"Is your horse going to win this race?"

Urquhart took out his cigar and looked at it thoughtfully

"No, I don't think so," he said. "I can't beat your horse, Belafort, can I?"

"I don't think so," said the other, and the old man thought he detected relief in Gregory's face.

"To tell you the truth, I'm rather glad, because I've had a plunge on mine. He ought to win after his running the other day. He beat Stainless Knight easily enough."

"Stainless Knight wasn't trying," said Mr. Urquhart without heat, "and nobody knows better than you that it wasn't trying, because you squared the owner."

The other laughed, seemingly unperturbed by the alarming statement.

"That is a pretty grave charge to make against a respectable owner of race-horses, Urquhart," he said. "You're still feeling sore with me, aren't you?"

"I am a bit," said Urquhart, and stared across the paddock to the gay throng, above which the colours of the riders were showing, for the horses were leaving the paddock.

"You think I am responsible for your son's untimely end. Tell me this, Urquhart, how comes it that you, once a highly respected Professor of Mathematics at Cambridge, should be in this game? I never knew you were a racing man until four or five years ago, when you suddenly blossomed forth."

Urquhart removed his cigar and again scrutinised it as though he were reading upon the tightly-rolled leaves the answer he must give.

"I came into this game," he said, with the same delibera-tion, "because it is at this game that I can eventually ruin you, Gregory. Ruin you as assuredly as you ruined my son, and sent a promising boy to a suicide's grave. It is true I knew nothing about racing until five years ago, but racing, like other sports and professions, is largely a matter of mathematics. I learnt everything I know in the cheap rings, in the paddocks of small race meetings, and now I know a lot."

He said no more, but made his slow way toward the enclosure, and Sir Jacques Gregory followed him, the hint of a scowl upon his placid face.

The Trial Stakes is the first race of the opening day at Ascot, and backers who have a weakness for starting the day well, were betting with greater freedom than Urquhart's commissioner had expected.

From Tattersalls' ring came that nervy roar of sound which only a busy betting ring can produce. The preliminaries of the day were over, the Royal procession with its purple and scarlet outriders had made its dignified entry and had passed behind the stands. The royal enclosure was a kaleidoscopic garden of every hue and across the course where the tents of the clubs were standing shoulder to shoulder, the flaring posters of the outside bookmakers flecked the drab grey of the crowd with colour.

Mr. Urquhart made a leisurely entrance to the royal enclosure and crossed to the barrier which divides the enclosure from Tattersall's ring. He heard one voice above the clamour of sound:

"Four to one—bar one!"

He approached a bookmaker on the rails. "What do you bar?" he asked.

"I bar Belafort."

The old man nodded. "He is favourite, eh—what price do you lay my colt?"

"I'll lay you four monkeys, Mr. Urquhart."

Urquhart nodded. "Twice?"

"Once," said the bookmaker with a smile. "I don't like laying your horses to lose a lot of money. I'll lay you four monkeys once and fourteen hundred to four once."

"I'll take it."

He heard a snort of anger behind him. Gregory was glowering at him.

"I thought you said you didn't fancy your horse?" he demanded angrily. "You told me——"

Urquhart laid a gentle hand upon the other's arm. "My friend," he said," I always back my horses on principle; whether they win or lose."

It was a lie. Gregory knew it was a lie, and yet... doubted. He had backed his own horse for more money than he wanted to lose and if Urquhart's colt was fancied he could save his stake by backing it.

"What price Mr. Urquhart's colt?" he demanded.

"Five to two," was the unpromising reply, and Gregory cursed.

"You're asking me to buy money——"

"They're off!"

A bell clanged and the roar of Tattersalls died down to an almost complete silence, broken only by a staccato voice:

"Nine to four... Bela-fort!... Nine to four... Bela-fort."

Presently they would be betting on the horses as they ran—a flashing repartee of offer and acceptance.

Over the crest of the hill came the field in line like a charging squadron of cavalry.

Urquhart's glasses were fixed on the horses and side by side with him stood Gregory, breathless.

"Your horse is beaten, Gregory!" said the old man with grim satisfaction, and then...

"I'll lay four monkeys Patience!" The bookmaker who shouted was close at hand.

"I'll take you—twice!" Old Urquhart almost spat the words.

And then from the line one horse drew out; a big lathering bay who galloped sprawlingly but with a stride that carried him to the front.

The grey and blue jacketed figure that crouched on his back seemed to thrust him farther forward with every stride.

"Patience has won it," said the old man complacently, and marked his card. "That's a pretty good horse... who owns it?" He read in silence for a second. "Miss S. Barrington, and trained by Miss Barrington," he read.

He looked up and eyed the other gravely. "Barrington," he said. "Burton Barrington's daughter, Gregory, and her name is—Nemesis!"

The big man's face twitched. "What the hell do you mean?" he demanded. "Nemesis!"

Old Urquhart nodded his white head. "She has beaten me and she has beaten you, Gregory," he said slowly. "In the biggest race of all she will beat you again. You'd have the terror of death in your cinder heart, if you saw what I see, Gregory. That girl is going to break you!"

VI. — THE NEW LAD BETS

"NEMESIS!" Sir Gregory repeated the word falteringly. He blinked down at the race card. "Nonsense," he said loudly. "What are you talking about, Urquhart? I've nothing to be afraid of. Bah! Nemesis!... Melo-drama!... "

But the blue-eyed old man turned away and slowly crossing the royal enclosure, joined the gay stream which was flowing towards the paddock. He came up to the unsaddling enclosure as the horses were threading their way through the throng, and, leaning his elbows on the rail, he watched the entry of the winner. For the time being his attention was wholly absorbed by the girl who had followed the horse into the ring.

In contrast to the gaily-clad gathering that stood three deep about the enclosure, she was plainly, even severely dressed; a workable serge coat and skirt that fitted her figure perfectly, a little hat innocent of ornamentation and a pair of business-like shoes, were oddly unexpected in this place of diaphanous draperies, of shimmering silks and fantastic modes.

She seemed oblivious to the curious eyes of the onlookers as she passed round the horse, stooping to run her ungloved hands down each leg. Presently she straightened her back and as she patted the horse on the neck, he turned his somewhat ungainly head to look at her.

Jonah Urquhart, who understood horses, realised that this girl was no ornamental trainer, for between her and the animal was a certain understanding. And then he saw the stable-lad who was holding the horse, and before he could put his thoughts into words, someone said:

"Great heavens! What a ruffian!"

Certainly the man who was holding the horse did not harmonise with the general atmosphere of Ascot.

"What a terrible looking creature, Reggie!"

But Reggie Cambray was gazing spellbound and incapable of speech, for the effect that the stable-lad produced upon him was even more startling than it had produced upon Lady Semberson.

"Weighed in!"

The head lad led the horse from the enclosure and with difficulty made his way through the crowd, the girl following.

At the farthermost corner of the paddock, indeed, upon the very place where Mr. Urquhart had issued his instructions, he stopped. A small stable-boy took the horse from his hands, and the two were busy rubbing him down when the girl came up to them.

"Well, you were right, Lord," she said. "He won easily —but you were wrong when you said he was fat."

"He is fat," said the head lad calmly," only the other beasts are fatter."

Stella Barrington looked at him dubiously. "I wish you had shaved," she said. "Everybody is remarking upon your disreputable appearance."

"Did you have a bet?" he demanded.

She nodded.

It was not customary of her employees to cross-examine her on her financial interest in a race, but somehow it seemed natural in him. Their relationship had given her a qualm. She had resented and endeavoured to recover a mastery of the situation, but without success.

"I was rather scared of Belafort," she said, watching him as he worked at the horse.

"Belafort was beaten by Urquhart's before they came over the hill," said the other promptly.

'"But Belafort was in front and seemed to be going easily," she protested.

He shook his head. "Urquhart's horse was always the better, and he was your only danger. The market was very eloquent. There wasn't a bookmaker in the ring who didn't want to lay Belafort, and you couldn't get a fair price about Mr. Urquhart's horse."

"Did you back mine?" she asked a little irritably.

He nodded. "I had a pony on," he began, and then stopped himself.

"A pony?" she gasped. "Twenty-five pounds?' She looked at him incredulously and he felt some explanation was due.

"I met a bookmaker who knew me in my palmier days," he said," and as the confiding man offered to lay me two hundred and fifty to twenty-five, I accepted. I thought if I refused I might have hurt his feelings."

He glanced round.

"Here is your victim," he said, lowering his voice.

She turned to meet Jonah Urquhart. She had seen him before, though she had never spoken to him.

The old man lifted his hat grudgingly as one who had no patience with social conventions and was anxious to be through with a foolish ceremonial.

"Good morning, Miss Barrington. May I congratulate you upon your win?"

She smiled at him. "That is very generous of you, Mr. Urquhart. I am afraid we upset your race."

He shook his head. "I didn't lose money," he said. "I backed yours in running."

He looked at the horse critically.

"He's a big fellow," he said, "but I always think that Ascot is a track that wants a lot of galloping. Some people think it is a sharp course, but I've never seen a fat horse win on it." Then abruptly: "I knew your father, Miss Barrington."

Stella was interested. So very few racing men had known that shy man.

"You have taken over his training establishment. I read that some time ago in one of the sporting papers. Have you many horses?"

"I have two or three good ones," she smiled again; "and a few that are very bad indeed."

He looked at the stump of his cigar, and leisurely snicked the grey ash from its end.

"I could send you a few of my horses, if you would give them stable room," he said, and he saw her hesitation.

"It is very kind of you, Mr. Urquhart, but for the time being I don't feel that I ought to assume responsibility for any but my own horses."

He nodded understandingly. "Have you any other winners for to-day?" he asked, turning the leaves of the card in his hand.

"I have a runner in the Coventry Stakes," she said," but I don't think I can win."

His finger-tip went down the entries. "Fifty-Five," he said. "Has he run before?"

She shook her head. "No, this is his debut, but I don't think he'll be good enough. I am told that Lord Fontwell's horse, Meyrick, will win."

He took a gold pencil from his pocket and marked the card deliberately.

"There are three. Meyrick may win and can win, I think. It is a certain runner. I saw it in the paddock a little time ago. And Mr. Cambray's Western Heath must have a big chance. It is trained in the same stable as Lord Fontwell's colt. And you have a third one to beat," he put a pencil line against another name," Lord Thrapton's filly, Doric. I saw this young lady win at Newbury and she won with a lot in hand. She may be good enough to beat all three."

"She won't beat Western Heath and she won't beat Meyrick," was the unexpected interruption. Bill, the stable-lad, did not look round as he spoke.

For a second the girl was embarrassed. "This is my new head lad, Mr. Urquhart," she smiled awkwardly;" and he has very definite views."

"A head lad who hadn't very definite views would be a monstrosity," said Mr. Urquhart, "but a head lad who has intelligent views is a rara avis and I think your head lad is that gentleman."

He gazed sombrely upon the labouring Mr. Lord, and that gentleman chuckled.

The old man turned to go, but there seemed something he wanted to say and the girl waited.

"I don't know how you are situated, Miss Barrington," he said, "or what help you may need, but if you are in any kind of difficulty, I should esteem it a great honour if you would notify me."

He held out his thin white hand and the girl took it in hers.

"That is most kind of you, Mr. Urquhart," she said quietly," and it is an offer that I shall remember."

In another part of the paddock the Honourable Reggie Cambray was endeavouring to disengage himself from the attentions of Lady Semberson.

"But you did, Reggie," said that lady severely. "I saw you go perfectly white."

"Indigestion," mumbled Reggie. "The truth is, I ought not to have come to Ascot to-day."

"Stuff!" said her ladyship. "And why didn't you tell me about Lord Fontwell? I have only just heard the story from Major White."

"Bill Fontwell isn't here," said Reggie loudly.

"Of course he isn't. I'm not talking about his being here," said Lady Semberson scornfully. "I'm talking about the ridiculous bet of a thousand pounds he had with you. You told me nothing about that."

"Bet?" said Reggie, with an air of innocence.

"Now, Reggie," she warned him, "please do not pretend you know nothing about it. You bet Lord Fontwell a thousand pounds that he would not walk to Edinburgh and back in fifteen days, carrying no clothes but those he wore and having no money but a shilling."

"Didn't I tell you?" asked Reggie feebly. "Well, the fact is, Aunt——"

"The fact is, Reggie, that you have allowed this boy to take the most terrible risks. Why, he may be murdered for all we know, he may have died on some lonely wayside place, or be ill, or anything horrible may have happened to him. And it is your duty to tell the police what has occurred, and put them on the track. If you don't, I shall consider it my duty to move in the matter myself."

"No, no," said Reggie, terror-stricken. "Don't you trouble about it, Lady Semberson, I'll fix it—besides, I heard from Bill this morning."

"You told me nothing about that," said the indignant lady. "You distinctly said in the car that you had not heard from Lord Fontwell. Really, Reggie, you're too bad!"

Her indignation, embarrassing as it was, had one, pleasing result. Under its influence she stalked off and left the young man alone. After a glance round he walked with rapid strides across the paddock.

From afar off he saw the head lad putting the finishing touches upon Patience. He was strapping a surcingle about the rug-enshrouded figure when Reggie came up to him.

"Can I have a few words with you?" demanded Reggie, his voice squeaky with agitation.

Bill Lord looked round and surveyed the elegant figure with mild interest.

"Certainly, sir," he said," but as you know, we stable-lads aren't allowed to give tips to outsiders, and you are liable to be warned off, if you attempt to secure information about horses——"

The jaw of the tiny stable-boy who was leading the horse away dropped.

"Now, sir," said Bill, when the horse had gone and the lad was out of hearing.

VII. — LORD FONTWELL GIVES HIS ORDERS

"My dear old thing," twittered Reggie. "Why ever did you do it? What the dickens do you mean by it? I've never heard of anything so extraordinary."

"Reggie!" said Bill imperiously. "Shut up—and kindly remain shut up! I've got a job!"

"You've got a job?" Reggie almost screamed the words. "Are you mad? Suppose one of these infernal newspaper men recognised you? How would it look? The Earl of Fontwell working in an infernal stable as a—a head lad I"

"None of these infernal newspaper men will recognise me," said Lord Fontwell. "I'm not such a cadger for publicity as you are, Reggie, and I doubt if any of them know me by sight."

At this outrageous accusation, Reggie could only gasp.

"Now that you are here, I have a few words to say to you, and I want to say them quickly. You've got a horse running in the Coventry."

"So have you," said the other in surprise.

Lord Fontwell nodded. "Go along and see my trainer, I will give you a note, if it is necessary—and tell him that mine is not to run. Also, Reggie, yours is not to run. Do you understand?"

Reggie was incapable of speech.

"After you have seen Bond, I want you to seek out Thrapton, and ask him, as a great favour to me, not to run his filly for the Coventry—anyway, it hasn't a chance if mine runs. None of ours have a chance against Miss Barrington's, but that fact you've got to keep to yourself, and if you go in and spoil the market, Reggie, I'll break your infernal head."

"But Thrapton——" said Reggie.

"Thrapton will do it if you tell him I ask it as a favour. He doesn't think a great deal of his filly's chance. Besides, he has several runners at Ascot and very likely he'll win the Ascot Stakes. So he won't miss seeing his colours in one race. Now trot along. I'll wait for you here."

It was nearly half an hour before Reggie returned. Fortunately, there is an interval of an hour between the first and the second race at Ascot, an hour of social recreation, when the balconies overlooking the lawn at the back of the stands are crowded with lunchers, and the more abstemious sit at their ease in the shade of the trees, listening to the band.

"I've seen Bond, Bill," he said," and he is perfectly upset. He said either mine or yours was certain to win it."

"What did Thrapton say?"

"It took me a devil of a long time to find him," explained Reggie. "First I went into the Royal Artillery mess and then I went into the Sports Club tent——"

"I don't want a history of your travels, dear old man," said Bill wearily. "Did you find him?"

"I did," said Reggie. "I found him and he has agreed. He asked me if you were perfectly sober, and I assured him that you were."

"You didn't tell him about my black eye, did you?" asked the other quickly.

"I didn't, but I was terribly tempted to. But it struck me," said Reggie confidentially and wisely, "that if I'd mentioned your black eye, they would spot you in the paddock. How did you get it, Bill?"

"I had a slight combat with a gentleman in Cambridge," said the other carelessly. "Now, Reggie, you are not to back this horse of Miss Barrington's."

"What a stunner! What a beauty! What a charming girl!" said Reggie emphatically. "I can well understand why you've taken the job, old boy. It came to me in a flash as I was crossing the course. I said to myself: 'Why, naturally, the dear old thing is head over heels in love with the pretty lady——'"

"The things you tell yourself," said Lord Fontwell un-pleasantly, "could not be repeated in a court of law without your committing perjury. Reggie, you are to keep quiet about me, and you must not breathe a word about my associa-tion with Miss Barrington's stable. As to my being in love with her—you're drunk. I've gone into the stable for a lark. Anyway, I've got to learn something about racing—I've been owning horses for five years."

"If anybody knows more about racing than you do, Bill," said the other soberly," I should like to meet him."

"Avaunt! flatterer," said the other.

William D'Arcy Merricourt, eighth Earl of Fontwell, watched the receding figure of his friend, and with his hands thrust into his ill-fitting breeches pockets strolled toward the stable.

He found the girl in the box of Fifty-Five.

"I'm not running Fifty-Five in the Coventry," she said.

Bill did not swoon. "You're not running Fifty-Five in the Coventry?" he repeated hollowly. "You must run him—he is certain to win—you must run him!"

She stared at him in amazement. "That is why I am not running him, because he is not certain to win," she said. "Lord Fontwell's horse——"

"It isn't running," said Bill promptly.

"Not running? Are you sure?"

He nodded.

"But Western Heath——"

"That's not running either," said Bill stolidly.

She looked down the card.

"Lord Thrapton's horse isn't running either," said Bill, gazing thoughtfully at the skies. "None of them are running."

She looked first at the horse and then at her head lad.

"I was sending Fifty-Five home with Patience—there's a special leaving this afternoon, but if your information is correct——"

"Of course it is correct," said Bill reproachfully. "Do I ever tell you anything that isn't true? Fifty-Five will win the Coventry. It's worth eighteen hundred and you can get a good price for your money. Mind you, Miss Barrington," he went on more earnestly, "I think your horse would have won even if my—my information were inaccurate. I've been looking round the paddock at some of the candidates, and rare exotics they are! They've all got beautiful Ascotty coats, polished and burnished like mahogany and satinwood. That means they've been kept in super-heated stables and their muscles encased in fat. I like to see a horse rough and hard as Fifty-Five is."

Stella Barrington was still undecided. "I haven't engaged a jockey," she said.

"Take Marton," he replied promptly. "He'll be glad of the ride now that my—my—er—landlord's horse isn't running—I'll fix it for you."

He hurried back in search of Reggie, and by the greatest of good fortune found that young man sitting on a bench by the railings of the paddock staring at the crowd on the other side of the course. Reggie listened and obeyed meekly.

"I shall wake up presently," he said. "I know it is a dream."

"If you want pinching or kicking," suggested Bill Fontwell unpleasantly, "always remember that I am around."

He returned to Stella in a few minutes.

"I've fixed the ride," he said. "Now hop into the ring like a good girl and bet your shir—your worldly possessions on Fifty-Five. They're betting on the Coventry and you'll get a good price for your money."

Stella regarded him wonderingly. "You seem to have taken complete charge of the stable and all its policy," she said with a note of irritation, though she was smiling, "and really, Lord, you must not tell me what I have to do, and what I ought not to do. It is very bad for the stable-boys."

"But very good for you," said Bill, smiling like an angel. "Really, I'm most awfully sorry, Miss Barrington, if I have annoyed you. You see, this is not the first racing stable I have been associated with, and there were times, before I came down in the world, when I had horses of my own."

There was an appeal to the girl's sympathetic heart which was irresistible.

Sir Jacques Gregory had crossed the course, after the decision of the Trial Stakes, to the marquee of his club. He was a perturbed and ruffled man, and of the twin causes of his uneasiness, the loss of his money was the least. He was reminded that there was a purely material side to his annoyance when he caught a glimpse of a thin-faced man who was waiting for him near the club entrance.

"Well, Jebson," he growled. "You're a pretty fine information bureau! You told me that Patience hadn't a ghost of a chance, and that he was too fat to run."

"He was fat enough when I galloped him last week," grumbled Jebson. "I don't think the others are much good, sir."

"You're a fool—my horse had been tried a certainty. Now what about this Fifty-Five of hers? Is it running in the Coventry?"

"I shouldn't think so," said Jebson, shaking his head. "If it does, it has no chance. Besides, I don't think Fifty-Five gets more than four and a half furlongs, and this uphill finish will be all against him."

Sir Jacques nodded curtly and was passing on.

"Excuse me, sir," said Jebson, "did you see the new head lad she's got?"

"No," said Sir Jacques impatiently. "Why the devil should I worry about head lads? You don't suppose I am interested in her stable hands, do you?"

"He's a tramp," said Jebson, "just a tramp she picked up on the road. And that's against the rules of racing, Sir Jacques. I know 'em by heart! By the rules of racing you are not allowed to take anybody into your stable unless you get a recommendation from their previous employer."

Sir Jacques was now interested. "A tramp, eh?" he said thoughtfully. "What sort of person was he—a dead beat?"

Jebson nodded. "He ought to be easy to work," he said significantly, and the baronet's cold eyes struck the smile from his face.

"I don't know what you mean, Jebson," he said. "Now, you can go and see Mr. Baldwin and tell him to take you on. You might also try to get in touch with this head lad —take him out somewhere and give him a drink. I suppose you have some of the money I gave you this morning?"

"Yes, sir," said Jebson with alacrity.

This was not a particularly obnoxious commission. Jebson could have gone on for the rest of his life taking out strange head lads and giving them drinks. He had a paddock badge, and stepped forth in search of Stella Barrington's new broom.

He found him sitting on the ground with his back against the wooden fence, far, far from the maddening crowd, and he was alternately eating bread and cheese and drinking ginger-beer from a bottle.

He looked up as Jebson approached him.

"Good morning, Bill," said Stella's ex-employee.

"Good morning yourself," said Bill. "But who gave you permission to call me by my most sacred title?"

"That's your name, isn't it?"

Mr. Jebson seated himself by the other's side.

"That's rotten tack," he said, with a grimace of disgust at the ginger- beer. "Come along and have a bottle of bubbly."

"This is bubbling enough for me," said Bill. He had not the slightest idea who his visitor was.

"How do you like the job?" asked Jebson. "I had it for ten months, but I couldn't stand it any longer. She doesn't know much about the game, you know," he said pityingly.

A light began to dawn upon the Earl of Fontwell. "She doesn't know... you mean Miss Barrington? Oh, I see, you're Jebson, are you?" He looked at the rat-faced man with the curiosity with which an entomologist would regard a new specimen of bug. "Well, I won't be answerable for Miss Barrington's knowledge, my friend, but of this I am sure—that your last stable was a stable of performing fleas, for I swear you know nothing about horses."

Jebson gasped. Nobody had ever questioned the fact that he was a super horseman.

"Or your job may have been something more noble—say training rabbits for conjurors, or running a garage of performing seals," went on the remorseless Bill. "When I came to Fenton there wasn't a horse except Fifty-Five who was not as fat as butter. I found every stable more like a pigsty than an abode for decent race-horses. Of course, Miss Barrington didn't know the funny little tricks that head lads employ in order to bluff their employers. She didn't know of the ventilating holes that you'd stuffed up with straw; she didn't know of the short measure corn she was receiving, or the little monthly cheque you were getting from the contractor. She didn't even know that you flogged the apprentices, or that you ruined two of the horses by sheer brutality."

Mr. Bill Lord said all this in the calmest possible tone, and Jebson could only wag his jaw helplessly.

"These are serious charges you're making against me," he said. "I could have the law on you for this, or I could give you a punch on the jaw, and I would too, if this wasn't Ascot."

Bill turned his head and surveyed his diminutive threatener.

"Away, rodent!" he said scornfully.

Mr. Jebson obeyed so quickly that one might have thought he recognised himself in Bill's terse description.

VIII. — THE COVENTRY STAKES

THE paddock was beginning to fill again and the horses engaged in the Ascot Stakes were already parading in the saddling enclosure. Jebson stopped only to exchange a few words with another head lad, who had been less unfortunate, and stationing himself by the gangway which the police kept for the occupants of the lunching tents, he waited patiently till Sir Jacques made his appearance.

"...Insulted me something terribly, sir! You'll never get anything out of him. He's just a low-bred scamp... I'd have knocked his head off if it hadn't been Ascot...."

"See Mr. Baldwin," said Sir Jacques curtly. "I haven't time to bother with you now. Come to my house at Maidenhead to-night. Perhaps I will be able to do something for you."

He himself was intent upon speculation. He walked along the path to Tattersalls and made his slow way, for the lawn was crowded, along the bookmakers that lined the rails between the royal and the betting enclosures. Presently he found the man he sought.

"Will you lay me a price about Lord Fontwell's colt in the Coventry?" he asked.

"Five to one," said the bookmaker promptly.

"Lay me five thousand to a thousand," replied Sir Jacques. "With a run, of course?" he added.

The bookmaker shook his head. "No, sir," he said," if the horse doesn't run you'll lose your money. I couldn't afford to lay you five to one against Meyrick with a run—if he runs he'll be a six to four chance."

Sir Jacques looked at him oddly. "Do you think there is a chance of the horse not running?" he asked,

"There is always a chance of that at Ascot," said the bookmaker, "where owners change their minds at the last minute, and that is what I am betting on."

Now Sir Jacques had lunched with a friend who had an intimate acquaintance with Fontwell's stable, and this man had told him that not only was the horse at Ascot, but that he was a certain runner. Moreover, it was generally known that Lord Fontwell was out of England, or away in the country—at any rate, he was not present at Ascot—and the management of his horses was practically in the hands of Alec Bond, his trainer.

Sir Jacques did not impart his information to the enemy.

"Well, I'll take the risk," he said genially, "and whilst you're about it, you can lay me this bet twice."

"Ten thousand pounds to two Meyrick," said the book-maker in a gentle tone to his clerk. "Sir Jacques Gregory. Mark it," he added, "run or not."

Sir Jacques smiled to himself as he pushed his way into the royal enclosure. When the betting started on the Coventry Stakes, Meyrick, he knew, would be clear favourite. In the circumstances five to one was a most generous price to get.

A man of his experience should have known that bookmakers do not lay ten thousand pounds to two thousand against a horse which would certainly start favourite if it started at all. But Sir Jacques was merely one of many racing people who harboured the illusion that they knew more than the bookmaker. It has brought many a promising racing career to an untimely end.

He watched the Ascot Stakes from the lawn and when the race was decided, strolled out again into the paddock.

He saw Baldwin, his own trainer, a wizened little man, whose legs were so bowed that you could have stood a small cask between them, and Baldwin gave him his first shock.

"Lord Fontwell's horse doesn't run," he said.

"What?" said the horrified Jacques. "Are you sure?"

Baldwin nodded. "I've just seen the boy. He's riding Miss Barrington's horse."

"What about Western Heath?"

"That doesn't run either, nor Lord Thrapton's. If Miss Barrington's colt is any good, he should win it. The others are rags."

Sir Jacques darted out on to the course and with unseemly haste hurried into Tattersalls' ring. He had to fight his way up to the bookmaker, for even before the numbers had gone up, the betting on the Coventry was in full swing.

"That was no bet," he said," the one I had about Meyrick."

The man with the pencil shook his head. "It's on, Sir Jacques. It was a run or not bet."

"You knew the colt wasn't running," said Sir Jacques furiously.

"And you knew that it was," was the calm reply. "I was backing my knowledge against yours. It would have cost me ten thousand if I had been wrong. It will cost you two thousand, Sir Jacques. What are you backing? Do you want to bet on the favourite?"

"What is the favourite?" growled the heated baronet.

"Fifty-Five," was the unexpected reply. "I will lay you five hundred to two."

"Five hundred to two!" sneered Sir Jacques. "What the devil is the good of five hundred to two to me? Lay me five thousand to two."

"No bet," was the reply, and the penciller turned his attention to an inquiry which was being put to him from the other side of the rail.

Jacques went back to the paddock irresolute, and was passing through the gates when he saw Jebson. The man with a look beckoned him, and in some annoyance Sir Jacques obeyed the gesture.

"What the dickens do you mean by——" he began.

"Governor," Jebson's voice was hoarse with excitement, "you haven't backed Fifty, have you?"

"No, I haven't," snapped Sir Jacques.

"Well, go and back the next best thing in the race. It's Merrideon—they think it has a chance."

"But Fifty-Five is favourite."

"He won't win," said Mr. Jebson, with a grin of unholy glee. "Take my advice, sir—back Merrideon!"

IX. — THE RACE FOR THE COVENTRY

SIR JACQUES looked at him through his narrowed lids. "Now what is your game, my lad?" he said. "How do you know it will not win?"

"Do as I tell you!"

Mr. Jebson was so urgent that he forgot to be polite, and Sir Jacques, turning, walked back to the ring.

Fifty-Five was by nature as docile as a domestic cat. He followed the tiny stable-lad meekly to a corner of the paddock and submitted to that most delicate of operations, the saddling, without so much as turning his head. Bill had sponged his mouth and was taking a critical pull at the girth when from the course there came a whistle. So keen and shrill it was, that it pierced the babble of talk and the thunder of distant Tattersalls as a bright ray will pierce a mist. The effect upon Fifty-Five was electrical. From being a gentle- mannered beast, he turned in a second to a maddened savage, lashing out with his heels, striving to paw away the lad at his head. Bill gripped the reins and held him. The horse was trembling with excitement, and in his wild eyes was a look of such abject fear that the head lad was aghast. It took him some time to soothe the animal.

"What was that?" He turned to the wondering girl.

"I haven't the slightest idea. I've never seen Fifty- Five do that before."

It was a small stable-boy who supplied the information,

"That was Mr. Jebson, sir," he said.

Bill looked round. He could not see through the scatter of people between him and the rails any sight of the check cap of the late head lad.

"Jebson?" he said incredulously.

The little boy nodded. "Fifty always hated Mr. Jebson, sir. Mr. Jebson used to lace him something cruel."

"Lace him?" said the puzzled Bill. "You mean flog him?"

"Yes, sir, and when Mr. Jebson gets wild, sir, he always whistles. He used to whistle before he laced us boys, and he whistled before he laced Fifty."

"I see," said Bill softly, and again he looked at the girl. "You know nothing of this, of course?" he said, in an almost dictatorial way which for some reason she did not resent.

"I had not the slightest idea," she said. "Jebson was always kind to the horses so far as I knew. It is news to me."

"Patience goes the same way if you whistle, miss," said the little boy," and so do all the other horses."

"I think I'll interview Mr. Jebson," said Bill grimly, and then to the boy: "Take him into the saddling ring, my son, and mind he doesn't eat you."

When the horse and the boy had disappeared into the crowd, he was still thinking.

"You have backed your horse, I suppose, Miss Bar-rington?"

She nodded. "I've had more on him than I ought to have had," she said; "in fact, I've played up all my winnings on Patience."

"He should be a good thing for the race," said Bill shortly, and accompanied her to the elevator which carries trainers and their head lads to the roof of the stand.

It was an excellent start, with Merrideon, a grey Tetrarch colt, getting perhaps a little the best of it, and they raced in line until they came to the first of the cheap rings. Then...

"Fifty-Five has won it," said Bill quietly. "He is only hack cantering."

The chestnut was in the middle of the course, the jockey sitting motionless upon him, for the colt was running into his bit, and Merrideon was a length behind—there was little or no danger from that source, for Merrideon's rider was already working at his mount, without reducing the margin which separated him from the leader. And then, with the race well run and less than fifty yards to go, something happened. Bill heard the whistle above the roar of the crowd —a shrill, nerve-racking threatening sound. The sensitive colt heard it too. Suddenly he swerved half-way across the course.

"He's won it," said Stella. She was very white, and the hand that held the card shook,

"He has won it and lost it," said Bill gravely. "There'll be an objection. He crossed Merrideon and he wasn't two lengths clear of the second."

Stella's doubts on the subject were almost immediately silenced. The red flag rose to the flag-staff, a hoarse cry of "Objection" was repeated from ring to ring.

Bill, who had not gone into the unsaddling enclosure with the girl, looked round desperately, and then he spotted Reggie and their eyes met.

"Get into the ring and back Merrideon on the objection," he hissed. "Put on as much money as you can. Merrideon will get the race. Do you understand, Reggie?"

Reggie nodded.

Already Tattersalls enclosure was sounding with offers against Merrideon being awarded the race on the objection, and the perspiring Reggie went along the rails betting and betting until his card was covered with figures. And then a notice went up on the number board:

"Fifty-Five disqualified for crossing."

A Sussex special left at half-past six that night, and Stella Barrington and her head lad were the solitary but glum occupants of a first- class carriage.

For once, Stella was irritated by the silence of her servitor. The man with the little beard and the black eye spent the first hour of the journey making calculations with a stub of pencil on the back of his card, muttering to himself, until the girl's nerves were on edge.

"I'm not blaming you, Lord, for telling me to back Fifty-Five, so you needn't sulk," she said, almost tartly.

Bill looked up. "I wasn't sulking, I was exalting," he said.

"What you have to exalt about," snapped Stella," is beyond my understanding. How slow this wretched train is! We shan't be at Fenton until nine o'clock and I brought no food on the train."

"I've got a lunch-basket and a tea-basket, a spirit-stove, and a whole heap of good news," said Bill cheerfully, as he put away his card with a smile. "I don't know how much money you had on Fifty-Five, but I think you've got your losses back and you've won about nine hundred pounds,"

She stared at him. "Are you mad?" she asked.

"Not exactly," said Bill. "I am liable at times to lose my reason, but at the present moment, I am in the very best condition of mental health. I took the liberty of backing Merrideon on your behalf, or at least a friend of mine did. The bookmakers bet on an objection—bet as to whether the first or second will get the race. I suppose you know that? You see, your horse was favourite, and if the race had gone to him, the bookmakers would have had to pay out a lot of money. Merrideon, on the other hand, was third favourite, and they could afford to lay five to four and six to four that Merrideon did not get the race. So I just sent a friend of mine in to back Merrideon."

She was still staring at him helplessly. "But how could you—how could you... " she began. "Would they accept——"

"My friend is a perfect gentleman with an income of a prince," said Bill solemnly. "We were at school and in the army together and he was prepared to make big sacrifices on my behalf, especially when I told him that we couldn't lose. Your horse was disqualified before the objection was ever made, Miss Barrington," he said more seriously. "You know enough about racing to understand that a horse must be two lengths clear before he is allowed to pass obliquely across the horse that is following him. Fifty-Five was scared by that infernal whistle and swerved towards the stand, and it was any odds on his losing the race. So really, I was not taking any risks at all."

She was frowning now. "You're the queerest head lad that any trainer has ever possessed," she said; "and do you really mean that I won on the race?"

"You won on the race," said Bill Lord," thanks to my ingenuity and courage."

She drew a long sigh. "You're a wonderful man."

"I've always thought so," he admitted modestly.

X. — THE HONOURABLE CLAUDE BARBERRY

SIR JACQUES GREGORY left the course that night not ill- content with his day's work. In the argot of his kind, he had" packed up a parcel" over the disqualification of Fifty-Five, and had even been most gracious and as generous as it was his nature to be, to the man who brought about the overthrow of Stella Barrington's certainty.

He had to wait a little time outside the entrance to the enclosure for his car to come along, and fate willed that he should be joined by the one man he did not wish to see.

The Honourable Claude Barberry was a representative of that branch of British aristocracy which has gone to seed. His seediness even extended to his dress. He was one of those fair men who sport a long yellow moustache, and had the appearance of having shaved yesterday. Yet, because he was the son of the penniless and half-imbecile Lord Jenton, and because there was a time when he occupied some sort of position in society, he was to be met with in the heart of the social world, and there was no important function, from a horse-show to a garden-party, that he missed.

The cuffs of his shirt were grey with age, and showed signs of fraying, despite the assiduous attention he had paid to them that morning with a pair of scissors. His hat was of a glossiness which is not usually found in the royal enclosure. Claude Barberry had discovered a patent enamel which had rendered his hat both waterproof and age-proof. His spats had shrunk in the washing, his shoes showed a network of cracked enamel.

"By George! Dear old Jacques! What a lucky thing it is I saw you. My infernal car has broken down."

Sir Jacques Gregory knew that Claude Barberry's "in-fernal car" had no existence, and that he had probably foisted himself upon a party which he knew was coming to Ascot, to their intense discomfort and dismay, and that they had either given him the slip, or had point-blank refused to take him back.

"I've had a poisonous day," he said gaily, as he settled himself in the corner of Sir Jacques' comfortable car. "Simply poisonous, old thing. I lost a monkey on the last race, and a monkey on the Coventry. That's a thousand, isn' it? I was always a bad reckoner even as a kid. When I was at Eton I never quite learnt——"

He babbled on and Sir Jacques did not trouble to listen, for he knew that a monkey, or five hundred pounds, was a sum which this impecunious gentleman had not seen for many a year.

"A very bad day indeed. In fact, old boy, I've come away from Ascot without so much as a Bradbury in my pocket, but I am not going to borrow money

from you," he chuckled, as he dropped his hand in a friendly fashion on the other's shoulder, and squeezed it with affection. "Don't think that, Jacques. I never borrow money from my friends."

He put his hand in his pocket.

"By Jove, I haven't a bean. I thought I was joking. You'll have to lend me a fiver to get across London."

Sir Jacques, who was only waiting to learn the amount which his unwelcome guest would demand, took out his note-book and extracted three one- pound notes and handed them to his companion.

"Three pounds," he said curtly; "that is all I'll give you. If you have more, you'll only drink yourself to death. I can't understand how you do it, Claude. How the devil do you live?"

The other shrugged his shoulders and sighed. "It's a wonderful thing to me, my boy, how I live," he admitted; "and to think of that swine of a cousin of mine, rolling in luxury, rolling in wealth—money to burn, dear old thing."

"I didn't know you had a swine of a cousin," said Sir Jaques unpromisingly.

The other half-turned in his seat with an extravagant grimace of surprise.

"You didn't know Fontwell——"

"Is Lord Fontwell your cousin?"

"He certainly is," said the Honourable Claude, nodding. "A distant cousin I admit—the only relation that he has got. If he'd only popped off in the war, Jacques..." He shook his head with gentle resignation. "To think of the thousands of people who were killed in that infernal war, and yet he came through! It is perfectly disgusting, and it's shaken my faith in the beneficence of Providence."

"For the matter of that," said Sir Jacques Gregory unpleasantly," you might have been 'popped off' yourself if you'd only got within range of a bullet."

"That's true, very true," agreed the other. "Fortunately, I spent the time in Madeira, nursing a bronchial attack. I was willing to fight, of course, but as long as one member of the family was in it——"

"Was he at Ascot to-day?"

"Who? Fontwell? No, I didn't see him. I looked everywhere for him."

"I expect you did," said the other significantly, but here his surmise was wrong, for the Honourable Claude Barberry was lying. He would have no

more thought of approaching his cousin with a request for a temporary loan than he would have thought of marching up to the royal box with a similar request.

William, Earl of Fontwell, had an unpleasant side to his tongue, and Claude Barberry had long exhausted both his patience and his claims of relationship.

"As a matter of fact," went on the Honourable Claude, "I believe that Fontwell was not at Ascot. He's away fooling about. He's always fooling about, that fellow. It is a sin and a shame that a man with money to—to burn as he has, should shirk his responsibilities, both to his relation and to his—er—class. Where are we going, old thing?" he asked, as the car turned off the main road.

"I'm going to my house at Maidenhead. I'll send you along to London after I have been dropped. My chauffeur hates taking you anywhere," he went on frankly, "he says you never tip him."

"Servants should never be tipped. The tipping of servants is one of the causes of society's decadence. But you're not going to dismiss me without a cold bottle, are you, old boy? That's not hospitality, by gad! You'll take me in and give me something off the ice, eh?"

"You can come in and have anything you like off the ice," said Sir Jacques.

He had had a winning day in spite of the contretemps of the Trial Stakes, and he was inclined to be genial. Moreover, there was an idea at the back of his mind that possibly the Honourable Claude Barberry, drunkard and ne'er-do-well as he was, might be of some service to him. Barberry had an extraordinary number of friends, and despite his disreputable character, he had the entrée to houses, the doors of which were closed to Sir Jacques.

"Did you see that girl Barrington, Barberry?"

"Which girl Barrington?" asked the other. "I saw so many beautiful girls that I can't keep them in my mind.""

"The trainer," said Jacques patiently, "the girl who trains Fifty- Five."

"No, I didn't," admitted Claude. "I'll be perfectly honest with you, old fellow, I didn't."

"She's a beauty," said the other, talking to himself. "I only had one glimpse of her, and she's a beauty! I met her before, when she was just a long-legged kid who was home from school on a holiday, but she has grown into a perfect peach of a woman, Claude."

"I dare say," said the other, and then without a pause: 'Have you any of that wonderful Ayala you used to stock, or have those guzzling devils of pals of yours wolfed it?"

"I have plenty of Ayala," said Sir Jacques, with unexpected graciousness," and you shall have the run of the vine-cellar, Claude. Where are you going to stay during the Goodwood week?"

"I'm staying with the Sembersons," said Claude. "They've asked me to come down and I suppose they'll be offended if I don't. I loathe the place and that infernal fellow at Folly Farm.—alliteration, Jacques, my boy—gives me the creeps, positively."

Jacques Gregory discounted this statement, guessing rightly that Claude Barberry had invited himself, and the family loyalty, for the Sembersons were distant cousins of his also, had succumbed.

"I wonder if you would get me an invitation," asked Sir Jacques.

"Like a shot," replied the other with alacrity. "I know Lady Semberson pretty well. I dare say she would have no objection——"

"Would you like to earn a hundred, Claude?"

The other looked at him reproachfully. "I should like to get it... I should hate earning it," he said truthfully.

"Do you think you could get Lady Semberson to invite Miss Barrington to Powel Court?"

Claude scratched his stubbly chin. "I dare say it could be managed," he said thoughtfully, "and you too? Yes, I dare say Lady Semberson... anyway, I could try."

His task was not going to be as difficult as he pretended. That afternoon Lady Semberson had suggested that Sir Jacques would be a welcome addition to her house party and had asked her unpleasant relation to sound him on the subject. She had a marriageable daughter, and she wanted at least two strings to the matrimonial bow. Sir Jacques was reputedly wealthy and though his past did not bear too close an inspection, Lady Semberson was more concerned with his present and her daughter's future. This, however, Claude very diplomatically kept to himself.

At this, Jacques grew more and more genial. He would not hear of Claude Barberry going to town; he must spend the night with him in his place at Maidenhead, and Claude accepted the invitation with alacrity, for the problem of getting to Ascot on the second day, though partially solved by the providential loan, was nevertheless a disturbing one.

"Yes, I think I can fix your young friend," he said as he descended before the broad stoep of Sir Jacques' beautiful riverside house. "I'll tell Lady Semberson that you're a friend of hers——"

"That is exactly what you will not tell her," said the other with a return to his old asperity. "If Stella Barrington knew that I was posing as a friend of hers, she wouldn't come."

Claude Barberry whistled. "I am beginning to see what you're driving at, dear old sport," he said. A statement which was very far from the truth.

XI. — "HELL AND IRON" AT HOME

"HELL AND IRON" URQUHART folded his serviette and placed it on the table by his side. He dined early, and the pretty dining-room was flooded red with the rays of the setting sun.

Except for a grey silent servant, who stood watching his master, the room was empty.

The table was set for two. It was always set for two, though Jonah Urquhart had never been known to entertain a guest. He sat at the head of the table—the extra place was set on his right, and from time to time as the dinner proceeded, he glanced at the vacant chair with a whimsical smile, Now, as he rose, he turned his head slowly in the direction of the waiting man.

"Well, James," he said, "did you win any money to-day?"

It was his one grim jest, for, to the man who had served him for forty years, betting and racing were anathema.

"No, sir," was the invariable reply.

"You missed an opportunity, James," said the old man as he took out his cigar-case and chose a weed; "racing is the sport of kings; a noble and an innocent recreation which attracts ladies and gentlemen of the highest principle."

He turned slowly towards the big fire-place, filled now with flowers; but it was not the bank of roses which hid the grate from view at which he was looking; his eyes travelled upwards to the big canvas above the mantelpiece. It was the picture of a youth of eighteen, evidently the work of a clever artist, for it had been painted from a photograph. It was a picture of a smiling young man, bare-headed, with his black college gown fluttering behind him—a happy snapshot of exuberant youth.

Old Jonah looked long and thoughtfully and then he smiled again.

"Well, Walter," he said, "how are you this evening? Cheerful and bright as usual, always cheerful and bright, God love you!" He raised his white hand to his lips and blew a kiss at the picture, and then, turning his back upon it, lit his cigar with a steady hand.

"Yes, James, you lost a great opportunity to-day of meeting one of nature's noblemen, Sir Jacques Gregory, one of the pillars of society." He smiled to himself at his jest and the man made no answer. "He's a rich man, too, James. He has a coal-mine of sorts, is financially interested in a bookmaker's business, has a few investments in South African mines, but he isn't so rich, James, that he cannot be pulled down."

"No, sir," said James quietly.

He had heard this so often that it had become almost a daily ritual. He had witnessed and listened to these nightly conversations between the old man and the portrait, and had schooled himself to overcome the emotions which they had evoked in the days when the boy's death had stricken the Urquhart household with grief. If Walter Urquhart was alive and vital to his father, he was no less alive to James Blount, who had nursed the boy when he was a baby. James did not even regard his master's conduct as eccentric.

"Being rich, James," Urquhart went on slowly as he puffed at his cigar, "is a habit. You have to be born and bred to richness, otherwise you can never hold your possessions. Or you must have won them by hard work and the application of your genius, gathering your possessions together pound by pound. Otherwise, richness is an exciting incident—'easy come, easy go'—that's an old proverb, but it's like most old ones, James, a true one. Almost as true as that other proverb, 'Familiarity breeds contempt.'"

He was silent for quite a long time, looking down upon the polished floor, and then his head jerked.

"I found an ally to-day," he said, but did not offer any further explanation. "Cole should be here now," he sale It looking at his watch.

"He's in the drawing-room, sir; shall I ask him to come in?"

"Show him into the library."

Mr. Urquhart went out by a door flush with the fire-place and came to a handsomely furnished room, the walls of which were covered with books. Presently Cole was shown in.

"Sit down, Cole," said the old man, "I won't offer you my cigars because you do not like them. Well?"

Cole, the commissioner, produced a note-book and opened it.

"You lost four hundred pounds on the day, Mr. Urquhart," he said.

The old man nodded. "I know that. What did our friend Gregory lose?"

"He won about seven hundred, sir. He backed Merrideon."

"I guessed that," nodded Urquhart," and Miss Barrington—did you take any note of her investments?"

"She backed her own horse, sir, but after the objection I saw Mr. Cambray chasing along the line taking any price he could get about Merrideon, and I

have an idea that he was acting for her, for Mr. Cambray is not a heavy better."

Urquhart looked at him sharply. "I don't think Cambray knows the girl," he said. "However, that doesn't matter. By the way, I shall not be at Ascot for the remainder of the week. I want you to keep an eye on Gregory's investments and I wish particularly to know if he is betting heavily on the Hunt Cup. In that case, I should want to know the horse he was betting on."

"I could tell you that now, sir. He's had several big bets on Mendoza."

Urquhart frowned. "Mendoza?" he said. "That can't win the Hunt Cup."

He rose and went to one of the shelves, taking down a large book that had the appearance of a ledger. This he carried to the table and opened it, turning the leaves quickly. Presently he came to a page on the top of which was written the one word "Mendoza." The page was covered with his own fine handwriting and he ran his fingers along line by line. Presently he shook his head.

"Mendoza cannot win it," he said, "he's too slow a beginner; he has never raced his first furlong under fourteen seconds and that would be fatal to his chance here. You want a horse for the Hunt Cup who has the speed of a Port- land Plate winner and the stamina of a Cup horse. That sounds farcical, but it is true."

"They say that Mendoza has been tried a certainty," said Cole, but the old man smiled.

"'They say? What say they? Let them say'—that is the motto of a famous Scottish family, Cole. I have heard what 'they say' about Mendoza. The poor little backer is broken by talking horses. It doesn't matter what they say, Cole, it is what the Book of Form says. Horses are not machines, but they are nearer machines than anything I know. Look at this. Here was his time for covering the first hundred and twenty yards of the Rous Course; here is the time for the first one hundred and twenty yards of the Epsom five furlongs—the fastest half-furlong in the world; here is his time for the same distance run in the spring at Newbury—the hardest course in England. And the times do not vary by a fifth of a second. Now I'll show you something."

He walked to the shelf and took down another book.

"Here are the times taken by the Hunt Cup horses for the past ten years, worked out furlong by furlong. Run your eye down this."

Cole came to his side and looked over his shoulder.

"You see? It is impossible for a horse to win the Royal Hunt Cup if he cannot gallop the first furlong in twelve and two-fifths of a second. Racing is solely a

matter of mathematics. I have treated it as such and it has paid me. Sometimes one makes a mistake, sometimes a horse is not quite as well one day as he is another, but it is your own fault if you make any mistakes after seeing the horse in the paddock and watching him going down to the post."

He closed the two books and replaced them and then:

"You can go to Ansem or to Smoulder and lay them Mendoza to lose me twenty-five thousand pounds. I don't often take the role of a bookmaker, but Mendoza represents very easy money."

Cole looked dubious. "Do you think you're wise, Mr. Urquhart? I know that they've tried this horse as a certainty. It is true that he has done nothing on the race course, but he has vastly improved——"

"Bah!" said the old man contemptuously. "A talking horse! A whispering horse! I know the breed. The only horses that win races are winners, Cole! Horses that have done something under the eye of the judge; horses that have battled out their races in public, not in six o'clock in the morning trials! Horses that have won races with the odds betted on them—they're the fellows that turn up in these big handicaps. Mendoza will start a hot favourite and will finish down the course. Mark my words! Good-night, Cole."

As the man left, Urquhart nodded to his servant. "I will see my sleuths," he said humorously.

They came in, three red-faced men, men who obviously lived in the open air, and took the chairs that James placed for them.

Old Urquhart paid each of these men a thousand a year. They attended every race-meeting throughout the year and yet only one of them had seen the finish of a race for two years. One was posted a furlong from the start, a second at the half-distance, the third saw the finish and timed it.

"Here are the times, Mr. Urquhart," said one, handing in a paper.

Urquhart glanced at the array of figures and placed the paper on his table.

"What happened to Abelite in the Ascot Stakes?" he asked. "He fell out of the race suddenly when he had a winning chance?"

"He was knocked over by that thing of Mr. Bennett's, sir," was the reply. "Forman Printer was not trying, neither was Fiery Prison. The jockey had him well hidden before the field turned into the straight. Lisanda wasn't trying in the Coventry Stakes. He was fit, and I think he had a big chance, but they didn't back him, from what I was told."

"He could have finished second or third," said the second of the men; "I made a note on the bottom of my report, Mr. Urquhart."

"What happened to Fifty-Five?" asked the old man.

The third of his watchers smiled. "I happen to know because I was on the other side of the course. Somebody whistled just before the horse swerved and putting two and two together, I went into the paddock and had a talk with one of Miss Barrington's stable-boys. I think it was the head lad she recently dismissed who whistled. The horse is scared to death of him and recognising the whistle, was frightened. Fifty-Five is a flyer, sir. He did the five furlongs in fifty-eight and a fifth seconds."

"He did the first furlong in eleven and two-fifths," said the man who had first spoken.

In turn these three also were dismissed, and Mr. Urquhart, after a quarter of an hour's examination of the figures and the times which the men had brought with them, passed into a small room adjoining the library, where two clerks were working.

It was a small office; three shelves covered one wall and these were filled with loose-leaf ledgers, whilst the big table at which the men worked was piled high with letters.

Urquhart maintained his own system of training reports and had his own correspondents at every training quarter. Day by day news came to him, was examined by his clerks, tabulated and compared; day by day the results of the races were analysed and cross-indexed, so that at any moment he could put his hand, not only upon the past performance of any race-horse, but he could tell where it was in any part of the race; the time it had taken to reach that point; and the amount of confidence its owner had in its winning. The "springer" in the market, the horse that opened at ten to one and came rapidly to five to two; the horses that were discovered to be no good just before the race, and entering the market as valiant favourites, drifted out at forlorn prices, they also were grouped and sub-grouped and indexed.

"I want Mendoza," he said.

The records kept in this room were distinct from those which he kept for his own information.

A clerk took down a ledger, turned the leaves quickly and the old man sat at the table and pored over the page.

Mendoza's history was written in black and red and green; there were only two lines in red ink and these he read. Red ink was employed in this office when a horse had performed creditably and was noted for a future race.

"Great Town Plate, Lincoln, November," he read. "Ran respectably for six furlongs, but faded out, finishing unplaced. May win minor sprint in second class company. Heavily backed, started favourite, no excuses offered."

He put away the book, and going back to his library, wrote a telegram. It was addressed to Sir Jacques Gregory, Riverside House, Maidenhead, and it ran:

"MENDOZA IS EXTRA GOOD FOR THE HUNT CUP."

He signed it "Flack," and Flack was the name of one of the best- advertised tipsters in England. Incidentally it was Urquhart's own business. He had spent two thousand pounds that year in advertisement, and had secured hundreds of clients. The one client he sought had come to him only a week before Ascot, and had been worth all the money he had expended.

XII. — THE HUNT CUP

SIR JACQUES GREGORY came down to breakfast in a cheerful mood, and the telegram he found by the side of his plate increased his good humour.

When Claude Barberry joined him, looking a little more washed-out than usual, Jacques was almost boisterous, a mood which did not quite accord with Claude's own condition of mind, for he never met the coming day cheerfully.

"I've got good news for you, Claude," said Gregory.

Claude was at the sideboard preparing his morning meal, which consisted of whisky and milk.

"Oh," he growled. He was never at his best at this hour.

"I can put you into the way of making a fortune," said Gregory, and the other became instantly interested.

"Mendoza will win the Hunt Cup! I have had a big bet about the horse already and I've just had a wire from Flack."

"Who is Flack?" grumbled the other, pushing away his plate with a grimace of disgust. Food had that effect upon him at this hour.

"Flack is the most inspired tipster in England," said Gregory.

"Tipster!" sneered the other. "Good God! you don't take any notice of tipsters, dear old thing, do you?'

"Not as a rule, but Flack is an unusual fellow. He sent me old Urquhart's horse, Antimon, for Windsor, a horse that had never run in public and which nobody knew about. If a man can get into Urquhart's secrets, he must be pretty clever. He charges a tenner for his win, and only sends when he has got something extraordinarily good. If the devil had only wired with more confidence about Urquhart's horse I'd have won a mint of money."

He passed the telegram to the other and Claude Barberry fixed his eyeglass with an unsteady hand and read.

"I wrote and told him never to send me a wire unless he's absolutely sure, and has inside information," explained Jacques. "I agree with you that tipsters are absurd, and that any man who employs them should have his head shaved, but this man is different. He never asks you to back a horse for him, he is satisfied with his fee and he sends nothing but winners."

A genial man was Sir Jacques that day, so genial that he lent twenty pounds to his guest for the purpose of backing the horse. He did not see Urquhart at

Ascot, and the girl whom he hoped to see was invisible. Just before the Hunt Cup was decided, Claude Barberry found him.

"I've seen Lady Semberson and I've fixed up the invitation for Miss Barrington," he said. "I told her she was an old friend of mine."

"You're a brick," said the other heartily. "I hope you've backed Mendoza."

"Every shilling I have in the world is on that beastly horse," said the other pathetically. "If it loses I am practically ruined."

Sir Jacques Gregory, who knew that practical ruin was a normal condition of his guest, was not impressed. He himself bet with more than usual freedom. The price of Mendoza shrank until it had reached the five to two which the old man had prophesied, and it finished seventh.

Watching the horses streaming down the hill, Jacques Gregory could not believe his eyes; the black and green coat for which he was looking was never in the forefront, and when the horses flashed past the stand, its jockey had given up all attempt at winning and was content to finish with the ruck.

"Damn Flack!" he snarled. He had lost a lot of money, but he had lost something more. Something that the old man had schemed for and worked for, and for which he had spent his money lavishly. He had lost something of his confidence. Urquhart would never ruin Jacques Gregory in one coup, but he could cut away the foundations of his faith in Jacques Gregory's judgment, and this to some extent he had done.

"Do you know what I think?" said Bill Lord.

"I have often wondered," said the girl drily. "You spend all your time thinking, William."

They were riding across the Downs in the cool of the evening. There was no particular reason why a trainer, even a lady trainer, should be accompanied by her head lad in a purely recreative ride, and it puzzled Stella to recall the exact circumstances which brought her escort to her side.

This new man did things so naturally, took so many things for granted, that he worried her at times, but unfortunately it did not worry her until it was too late to protest.

Bill and his deeds had the habit of dawning on her after they had been committed. It was not until she had reached the Downs with her companion that she began to wonder why on earth he was there at all. She had not invited him. She had merely told him to have her horse ready, and then in the most natural way in the world, he had ridden round to the front of the

farm leading her mount and, before she could realise what had happened, was galloping with her along the road.

"I think Patience would have won the Hunt Cup if we had kept him for that."

"Patience hadn't a chance," said the girl," and couldn't have beaten Cordova. And, Mr. Lord, there is something I want to say to you. I had a cheque this morning from your friend, Reginald Cambray."

"Call him Reggie," murmured Bill.

"It was an enormous cheque," she said, fixing her re-proachful eyes on him. "You took a very, very great risk, and I don't think you should have done it. If Fifty-Five had not been disqualified, I should have been liable for an immense sum of money."

"Oh no, you wouldn't," he said cheerfully. "Reggie and I had an arrangement with the bookmaker that made it impossible for you to lose."

"He must have been a most remarkable bookmaker," said the girl drily.

"He was," replied the other. "He belongs to the philanthropic branch of the bookmaker family."

They went on without speaking for some time, and then the girl said:

"How is it that you have such rich friends and yet you were reduced to the condition in which I found you? Surely if they were willing to take the risk of losing their money by betting for you, they would have helped you."

"That doesn't follow," said Bill calmly; "besides, I'm not so sure that you haven't got your values mixed up. There's nothing discreditable about being a tramp."

She was staggered.

"It isn't as though I were a gaol-bird; tramping is an honourable profession, followed by some of the brightest minds in Europe. It is true I only had a shilling in my pocket when you so kindly took me into your service, but a shilling is a lot of money to a tramp."

She looked at him in amazement. "Then—then you were happy?"

"Fairly," he admitted, and she flushed.

"I am afraid I was a little premature in my pity," she said stiffly. "I had an idea I was helping you, when perhaps I was simply spoiling a perfect existence. At least you did not have to work so hard, or get up so early."

He looked at her with a twinkle in his eye. "Or have to bear with such a bad-tempered employer," he said. "Really, Miss Barrington, you are very trying at times."

"I? Trying?" she said incredulously.

He nodded," You are trying," he repeated firmly," and that is much more than old man Gregory's horse was doing in the Ascot Stakes. I tell you I am perfectly happy here, happier than I have been for a very long time. I have a comfortable room, I have beautiful horses to look after, I have you and Aunt Eliza——"

"Aunt Eliza's name is Mrs. Batten," she said icily.

It was unusual for Stella to be in this mood, and analysing her feelings, she could not understand just why she was so irritable.

He must have been a thought-reader, for he supplied the solution.

"You're annoyed with me because you feel that you're under some obligation to a black-eyed tramp, when by all the rules of the game he should be under an obligation to you. Well, I am. You don't know how grateful I am to you, Miss Barrington, for giving me this opportunity. I admit I have some rich friends, but I am too much of a gentleman to despise them because they're wealthy. It wouldn't be fair on them. They are no more responsible for their wealth than you or I. It is snobbish to despise the rich and whatever I am, I am not a snob."

She stared at him bewildered. "I really can't understand you, Lord," she began, and stopped, for he was laughing, silently at first, and then with outrageous loudness.

"I am so sorry," he said penitently.

"Is there anything in your name which is particularly amusing?" she asked, almost angrily.

"Nothing," he said, "nothing whatever," and then laughed again.

But now her sense of humour took charge and she joined him.

"Lord, I think you're silly," she said.

"I think so too," said Bill solemnly," but it is nice to be silly sometimes. Aunt Eliza was telling me this morning——"

"If you call her Aunt Eliza I shall be very angry," said Stella, deeming it a moment to put her foot down. "I hate to seem offensive, but really, William, you must remember——"

"My position, I suppose? I do," said Bill agreeably," but I am a democrat, one of those fellows you read about in the election addresses. To me all people are equal. I even regard you as my equal."

"I am truly grateful," she said.

"Sarcasm ill becomes you," said William. "It is as much out of place in you as levity in old age. And now I'll talk business with you if you don't mind, Miss Barrington. I hate introducing so mundane a subject——"

"You mean about your wages?" she said quickly.

"I am not worrying about the wages overmuch," said the other, with an attempt to keep his face straight. "I want to talk to you about Seven Hills. I had the colt out this morning and he is a real smasher. I see you have him entered in a race at Goodwood, and I dare say he'll win all right, but if I were you, I should not hurry his preparation—in fact, I should not run him at all as a two-year-old. He has got the make, shape and pedigree of a Derby winner, and unless I am mistaken, he is the kind that comes to hand very slowly. And if I were you, I shouldn't hurry him at all."

The remarkable thing was that this was Stella's own view. Remarkable in the light of her comment.

"I shall run him at Goodwood," she said. "My father believed in giving a two-year-old at least three public outings to get him used to racing."

"Very good," said Bill, and said no more. Stella hated herself for her perversity and was all the more irritated because she could not assign a reason for her contrariness. It was so unlike her, she told herself, for the weaknesses which are peculiar to the women of fiction and fact, were not characteristics of hers. Perhaps she resented the assurance of her assistant; perhaps she was fighting against the domination of her establishment by this chance-found tramp. But if that were the case, the difficulty was easily disposed of. She could dismiss him from her service, or she could tell him very plainly her objections to his attitude.

When she came to think the matter out she was chagrined to realise that the only objection she had to the man was the circumstances of their first acquaintance.

That night after dinner, when her aunt was darning stockings, and she was poring over the Racing Calendar, she looked up suddenly and asked:

"Do you like Lord, Aunt Eliza?" Aunt Eliza glared over her spectacles. "I don't like tramps," she said firmly.

"Don't be ridiculous, auntie; he isn't a tramp, and if he was, it was no fault of his."

Aunt Eliza went back to the contemplation of the stocking on her hand.

"I like him and I don't like him," she admitted; "I can't help thinking that he is something different from what he pretends. I read all the newspapers very carefully to see what he is running away from."

"Good heavens! auntie," said the girl aghast. "Do you suggest he's a criminal?"

"I know he's a criminal," said the elderly woman complacently. "A man like that doesn't tramp unless there's a good reason for it. He's educated, he has been a gentleman. There is no reason why he should stay in this out-of-the-way place working from sun-up to sun-down for a few shillings a week. Besides," she put her darning on her knees and looked across at the girl," why does he wear his beard? Who ever saw a head lad wearing a beard? I ask you that, Stella. He wears it to disguise himself, and a man doesn't disguise himself without reason."

Stella had never thought of her head lad in that way before, but for once her aunt was logical.

"I don't say he's a murderer," said Aunt Eliza, resuming her work. "Perhaps he has forged somebody's name. I read in the Sunday paper a case very similar to his. Or maybe he's got mixed up in some divorce scandal."

Up went that determined little chin of Stella Barrington.

"I think that is an absurd suggestion," she said.

XIII. — AN UNWELCOME VISITOR

NEVERTHELESS, Aunt Eliza had succeeded in sowing the seed of doubt in her mind. She had accepted Bill Lord for what he had represented himself to be, an ex-officer, who had been driven to the road by poverty. And yet, she recalled, he had never given her any reason for his position, and it had been she who had supplied all the explanation for his appearance.

For the next few days she avoided her head lad, and Bill had waited in vain for her usual morning inspection.

The last day of Ascot had come and gone and he was getting the horses ready for Goodwood. He had discovered unsuspected merits in one of the animals that Stella had despaired of, a bay son of Turbine, who had never given his running in public. This he found after a gallop on the Sunday morning, and made the discovery an excuse for calling at the house.

The girl listened whilst he gave her the details of the gallop.

"There's a good selling race at Goodwood that I think he could win, and I notice that the race closes next Thursday. Won't you enter him?"

"Very good," she said, and made a note.

She was sitting at her desk when he had come into the living room, fragrant now with great bowls of cut flowers.

"And while I am on that subject," said Bill," you have six horses in your stable that are not worth the food they eat. I think you told me so and I have confirmed your view. Why don't you send them to the sales? You can't afford to keep pensioners, and none of them will ever win a race."

"I don't like selling race-horses," she said. "I hate the thought of any poor beast I have ever trained deteriorating into a cab horse."

"I only want to tell you this, Miss Barrington," he said quietly, "that the average cab horse has a much better time than your race-horses have had under the care of Jebson. They couldn't be treated worse than they were by him, and to my mind it is a wicked waste of money to keep them in training."

As he was talking a car drove up to the gate and stopped.

"Who is this?" said Bill, with such a proprietorial air that the girl's irritation broke forth.

"Somebody you approve of, I trust." she said. "Per-haps you would like me to go out and discover who the visitor is, and then come back and ask you whether he should be admitted?"

This time the young man did not smile. "I'm extremely sorry for my impertinence, Miss Barrington," he said quietly, and turning on his heel, walked from the room, passing out through the kitchen entrance.

She had it on the tip of her tongue to call him back, but the sight of the newcomer drove all thought of Bill Lord from her mind.

"I think we have met before, many years ago, Miss Barrington," said Sir Jacques Gregory with a little smile.

"My father knew you better than I," said the girl with pique.

She was wondering what on earth brought her father s old enemy to the house he had not visited for many years. She disliked him intensely, but her dislike had none of the quality of cold hate which Jonah Urquhart felt for this tall soldierly man. That men should attempt to rob men she accepted as one of the commonplaces of life. This man had been responsible for the ruin of her father, but his personality was unknown to her. He stood for an evil principle, and a principle is too intangible a thing to hate.

She led the way into the sitting-room, "Won't you sit down?" she said politely, and waited for him to explain the object of his visit.

"I saw you at Ascot and I made up my mind that I would come and see you—I feel that in justice to myself I should explain to you the reason why your father and I quarrelled."

"I don't think that is necessary, is it?" said Stella.

"Pardon me, it is very necessary." Jacques Gregory could be impressive. "Your father and I quarrelled over a matter of a bet. Very unjustly, though I am sure he was misled by the information which came to him, he thought I had shopped him."

"'Shopped'?" said the puzzled girl.

"It is a racing expression which means deceived. I intended seeing him before he died, but unfortunately I was abroad at the time and had no idea that the end was so near. I have come to ask you whether I can be of any assistance to you, for although your father's accusation was unfounded, yet from my regard for him, I feel that I owe something to his daughter."

"I am not in need of any assistance, thank you, Sir Jacques," she said instantly. "It is very kind of you to offer it. My father certainly thought you had robbed him and that is a view which I, even with my limited knowledge of racing, also hold. I do not quite understand the ethics which govern racing men or the code which they follow. All that I know is that my father was driven to the verge of bankruptcy through his confidence in your horse."

Sir Jacques shook his head. "Why that horse lost I cannot understand. He never won another race."

"He won two," said the girl quietly. "You sold him to a friend who took him to South Africa and the horse won the Johannesburg Summer Handicap, carrying nine stone."

Sir Jacques was momentarily staggered. "I mean he never won another race in England."

"He never had much of a chance," said the girl drily. "He left the country a month after he ran at Derby. He certainly won two handicaps in Johannesburg before he was retired to the stud."

"I never heard of it," he said a little lamely. She laughed and there was a note of scorn in her amusement.

"Then you are a very poor student of racing," she said, and waited through an awkward pause whilst Sir Jacques discovered a new approach.

"I came this morning to ask you whether you would like to take a few of my horses into your stable and train them for me?"

"I have already had such an offer," she said, "and I have refused Mr.——"

"Mr.——?" he interrogated.

"A friend of mine," she replied shortly. Another long and, to him, painful interval of silence- "You had bad luck with Fifty-Five at Ascot," he said. "Fortunately I backed the winner, so I was very lucky."

"You were indeed," she said grimly, and wondered if he knew about the whistling Mr. Jebson.

The atmosphere was distinctly chilly and Sir Jacques, though he was not particularly sensitive or thin-skinned, felt that the interview was at an end.

"I hope there is no ill-feeling between you and I, Miss Barrington," he said.

All the time he had been speaking to her, his eyes had not left her face. She was more beautiful than he had imagined and Sir Jacques Gregory was a connoisseur of feminine charms.

He held her hand just a little longer than was necessary- "There is no ill-feeling between you and I so far as I am concerned," said the girl, withdrawing her hand.

"And perhaps some day you will take a few of my horses to train?"

"I do not think so," she said quietly. He stood in the doorway, his hat in his hand. "We may meet again," he said, but she did not answer.

Sir Jacques did not go straight back to his car. He strolled round the house, looking at it with an appraising eye. It was a beautiful old farmhouse, flanked on one side by a large kitchen garden and on the other by a field of twenty or thirty acres. An open gateway invited him and he strolled up a drive between trimmed box hedges and found himself in an open courtyard, flagged with red bricks and surrounded on three sides by loose boxes.

And then he saw a man he dimly remembered having seen at Ascot.

"Good-morning," said Bill, without enthusiasm. "Are you looking for somebody?"

"I am Sir Jacques Gregory, a friend of Miss Barrington's."

"Oh, indeed," said Bill politely; "and you are probably looking for the way out."

"No, I thought I would have a peep at some of your horses. Axe you the head lad?"

"l am the head lad," said Bill Lord.

"Fifty-Five is a very nice colt—a very nice colt indeed."

"So I am told," said Bill, who had planted himself in the baronet's way, "and now, sir, if you please, I'll ask you to leave, because I am bringing the horses out and they are shy of strangers."

"You're damned impertinent!"

"That's twice I have been told the same thing this morning. Are you going to get out of this yard or am I going to chuck you out?"

His strong hand had gripped Gregory's arm when there came a diversion.

"What are you doing?"

It was Stella's voice, and the girl, flushed and angry, came through the kitchen door.

"I am turning out an intruder."

"How dare you!" flamed Stella angrily, and Bill released his hold of the man and stepped back in amazement.

"You don't mean to tell me he's a friend of yours?"

It was a little time before she could control her voice. "Sir Jacques may see any horses he wishes to see."

"Hell!" said Bill. He felt it was the moment for vulgarity, and the look she flashed at him from her eyes was a reward.

He went back to his room, half-angry and half-amused.

She might have taken back the invitation she had given him to have dinner with the family on Sunday and though he expected a cancel order, it did not come.

He found her in the dining room, very prim and very frigid. Beside her, Aunt Eliza was geniality itself.

"There is your place, Lord," she said, pointing to a chair.

"Give Lord a serviette, auntie."

The conversation through the meal was strictly confined to that which took place between Aunt Eliza and the head lad.

The Sunday paper had come rather late, and Aunt Eliza was full of the latest sensation. She had tried vainly to interest Stella in the news, but Stella had been too occupied with her own thoughts, too deeply humiliated by the false position in which her head lad had placed her, to hear one word of the sensational story which Aunt Eiiza had to tell.

Bill had also his own thoughts to occupy him and much which Aunt Eliza said went in one ear and out of the other.

"- . . My own opinion is that he's murdered," said Aunt Eliza; "and that's what the newspapers think, too. Anyway, he has disappeared and Scotland Yard are looking for him."

"Who has disappeared?" asked Bill, waking from his reverie with a start.

"The Earl of Fontwell."

"Good God!" said Bill Lord, going white. "Have they got it in the papers?"

And then he turned to meet the startled eyes of the girl.

"You—you knew?" she gasped.

XIV. — BILL GOES HOME

MAY I see the paper?" Bill's voice was unsteady.

Aunt Eliza got up from the table and brought the journal back to him, and he read the violent headlines.

"DISAPPEARANCE OF THE EARL OF FONTWELL.
ECCENTRIC NOBLEMAN'S FATAL BET."
The story ran :

"The Earl of Fontwell, whose generosity to ex-soldiers will never be forgotten by the recipients of his kindness is believed to have met with an untimely end. The body of a drowned man was recovered on Thursday from the Avon. In the pockets were papers which leave no doubt that it is that of the unfortunate Earl of Fontwell. The young man disappeared some time ago and has not been heard from for more than two weeks. On Wednesday last Lady Semberson, a dear friend of the deceased Earl, informed the police that he had disappeared. It is believed that in the act of winning some eccentric bet he had made, he fell in with a party of tramps who robbed and murdered him. The affair is still shrouded in mystery and the police have so far been unable to get into touch with the gentleman with whom the bet was made, and who, it is thought, can throw some light upon this discovery."

"Murdered by a tramp!" repeated Stella faintly, and her accusing eyes fixed Bill.

That young man was gaping at the newspaper. "Good lord!" he said again, and drew a long breath.

"Do you know anything about Lord Fontwell?"

"I know a little," replied the head lad evasively. "If you'll excuse me, Miss Barrington, I will go to my room. I should like to be alone for just a little while to think things out."

Stella pushed away her dinner untouched.

So that was the reason! Her aunt, loath to leave the subject, was prepared with her own theories, but the girl was in no mood for speculation. Her mind was in a whirl. She was conscious of a little heartache which she did not attempt to explain.

Half an hour after Bill had left the table she went across to his room and knocked at the door.

"Who is that?" he asked.

"Miss Barrington," she replied. "I want to see you."

"I'm sorry," was the surprising answer, "but I'm changing."

"I must speak to you," she said in a low voice.

There was a moment s hesitation and presently the door opened a few inches.

"You're going away, aren't you?" she asked.

"Only for a little while," was the reply.

"You will want—money. Will you take this?" She put her hand into the opening of the door and there were two ten-pound notes between her finger and thumb.

For a second he did not touch them and then he took them gently from her hand.

"Thank you, I shall not need them," he said, and she remembered that he had won two hundred pounds on Patience.

"I am very sorry," she said. Her voice was husky and she had a difficulty in speaking.

"You're wasting your sympathy, Miss Barrington," replied Bill, and then her hand was caught in his and held a moment, firmly and warmly, and she did not attempt to withdraw it until his fingers released their grip.

She hurried down the stairs into the stable-yard and almost flew back to the house and to her own room and, locking the door, she flung herself on the bed and wept unrestrainedly. She was very sorry for Bill.

At six o'clock that evening the Earl of Fontwell's butler, standing tragically at the head of the flight of steps leading to the entrance of Fontwell Hall, received the shock of his life. He saw the ghost of the Earl of Fontwell, dressed in ill-fitting riding-breeches and wearing a straggling yellow beard. The ghost dismounted from a battered bicycle which he leant carefully against the parapet of the terrace, and walked up the steps.

"Is Mr. Cambray here?" he asked. "Yes, yes, my lord," stammered the butler. "I'm so glad to see your lordship. Have you seen the papers?"

"Have I seen the papers?" snarled the Earl of Fontwell. "I've seen one damned paper. Where is Mr. Cambray?"

"In the library my lord. I'm overjoyed to see your lordship——"

"Don't slop, Stevenson, I beg of you not to slop. I've had enough sorrow over my own death to last me for a lifetime."

He stalked into the library and Reggie leapt up to meet him, a twittering, agitated young man.

"My dear old Bill!" he said. "Oh, thank goodness you're back! I've simply been pestered by reporters——"

"That'll do, Stevenson," said the Earl of Fontwell, and the butler retired.

"Now, how the devil did this thing get into the papers?"

"It was Lady Semberson," explained Reggie almost tearfully. "I simply went on my knees and begged the old lady not to make a fuss. I swore to her that you were alive and well, but I fancy she thought I was one of the murderers. It has been a dashed awkward unpleasant time for me, Bill, believe me, and I've stood by you nobly."

"Where are the reporters?"

"There are about forty of them in the long gallery, dining in state; they came down to interview me and I wouldn't be interviewed. In fact, dear old top, I expected any moment to be pinched by the police for assisting in your demise."

"I'm going up to change and then you can send them in. You can come up and help me paint this blessed eye of mine—it's still a little blue."

A quarter of an hour later the Earl of Font well, faultlessly attired, clean-shaven, and unmistakably the Earl of Fontwell, made his appearance in the dining-room and was received with appropriate expressions of amazement by the representatives of the Press.

"The fact is, boys," said Bill, standing with his back to the fire, for although it was June, it was a chilly day and he had a weakness for log fires, "I have been loafing round the country picking up information and material for my new—er—book on Social Reform. The unfortunate gentleman who was found in the Avon was a tramp to whom I gave an old coat three months ago. I remembered after-wards that there were some papers belonging to me in an inside pocket, but I don't think they were of any importance. An old passport, wasn't it?"

"That's right, my lord," said one of the press-men. "Would you like to tell us where you went and what conclusions you reached in regard to Social Reformation?"

"Lad, you wouldn't like me to anticipate my book, would you?" said Bill reproachfully. "I assure you I'm as much alive as I ever was. What I've come

to tell you is that I am leaving England almost immediately for a big game hunt in East Africa. I don't know the ship I am leaving by, probably I shall join her at Brindisi, and for heaven's sake do not remark upon my disappearance."

When he had done with the reporters he sent for his butler.

"Have the car ready to take Mr. Cambray across to Powel Court," he said.

"What's the idea?" said the startled Reggie. "I don't want to see aunt."

"You've jolly well got to see Lady Semberson and bring her over, or she'll start a new scare. The fellow who was drowned was evidently a tramp who pinched my coat and shirt. We can't explain that to her ladyship, so I think you had better invent a lie on the journey, Reggie, and I'll support you."

Lady Semberson arrived in time for dinner, a prettily agitated, excessively affectionate lady, who would have taken him in her arms if he had given her the slightest encouragement.

"My dear Willie," she said," you don't know how relieved I am to hear the good news. Oh, you silly boy, why did you go away like that? Mildred, poor child, has been beside herself with unhappiness."

"There is no particular reason why you or Mildred should feel the remotest agitation at my disappearance," said Lord Fontwell in that tone that Lady Semberson hated to hear. "Mildred is an awfully nice girl, but we aren't such wonderful friends that she should be distressed. Why," he smiled, "you go on as though Mildred and I were engaged, and that"—his tone was so deliberate that poor Reggie, a sensitive plant, shivered with apprehension—"is an impossible development, for I do not love Mildred any more than she loves me."

Lady Semberson always thought that there was something brutally direct about Willie Fontwell, something lacking in finesse and good taste.

"I'm not suggesting that you're engaged to Mildred," she said acidly, all her solicitude disappearing as if by magic, "but it is natural that your friends should feel upset. It was very thoughtless of you, Willie."

"There is another point which I want to take up with you, Lady Semberson," said Lord Fontwell, his steely eye on hers. "I have a solicitor and executors and various other official personages, who are considerably interested in my well-being. If by any chance I should again disappear from view, I beg of you that you will leave it to these gentlemen to make any communication to the police that it is necessary to make."

"In other words, I'm to mind my own business," said Lady Semberson with heat.

"I wouldn't put it so crudely as that, but really you must understand that in communicating with the police you have succeeded in making me look very ridiculous."

"I don't think I'll stay to dinner," said Lady Semberson, with a little shiver of anger. "I came here with my heart brimming over with happiness at your reappearance and you have done nothing but insult me from the moment I came into this house. Reggie, will you please take me home?"

Lord Fontwell did not attempt to detain her, and when Reggie returned, as he did about nine, a haggard and weary youth, the receptacle of Lady Semberson's most violent abuse, he found his friend sitting at the library table with a sheet of newspaper spread in front of him, and he was carefully cutting small portions of crêpe hair, with the fragments of which the paper was littered.

"Well, Reggie, did she roast?"

"Roast me, dear old thing?" he said hollowly. "She roasted and boiled me! What the dickens are you doing?"

"Thanks to Lady Semberson, I've had to cut off my distinguished beard. With the aid of this little bottle of spirit gum and these little bits of hair I've got to re-establish myself in disreptitude. Come and hold the glass, Reggie."

"Are you going away again?" asked the other aghast.

"Going away? Didn't you hear me tell the reporters I was going to hunt big game?"

"What big game are you hunting?" asked Reggie, interested.

"The biggest game of all," said Lord Fontwell seriously, "and you shall be best man in the killing."

Stella Barrington woke the next morning with a sense of oppression. It was half-past five o'clock when her aunt brought her in a cup of tea and gave her a conventional intimation about the weather, and she swung her pyjama'd legs out of bed and glimpsed through the window at the grey morning.

"Oh dear!" she said, and that "Oh dear!" was almost a groan.

"You'll have to see about getting a new head lad, Stella," said Aunt Eliza not without relish. "You can't get up every morning and look to the feeding of the horses."

"Oh, please don't, auntie," said the girl wearily, "and, anyway, I ought to be getting up. I've been growing lazy——"

She was very tired. She had spent half the night speculating upon the fate of the fugitive whom she had seen disappearing on the road on a crazy bicycle, the property of one of the stable-boys. Had he anything to do with the disappearance of Lord Fontwell? His agitation, his flight, all seemed to point one way, and yet somehow she could not associate him in her mind with any criminal act.

A cold bath brought her to a numbed wakefulness and she dressed quickly.

When she reached the stable-yard she found to her surprise that the process of watering and feeding was in full swing. And then she stood stock still, for out of one of the loose boxes came Bill. He seemed to have changed, his beard was a little shorter, a little more untidy, but she went toward him impulsively with outstretched hands.

"I'm so glad," she gasped; and then: "You did come back! Where did you go? What is this mystery, Lord?"

"No mystery at all," said Bill, holding her hand in his a little longer than he had the evening before.

She drew a long sigh. All the weight of the morning seemed to have rolled away, all her tiredness had dissipated, though her knees felt curiously weak.

"I'm glad," she said. "Will you breakfast with us? Auntie will be fascinated."

They laughed together.

Auntie was more than fascinated. She was dumfounded. Her dislike of the new stable-lad was largely traditional. She had always disliked head lad's and Bill was paying the conventional penalty of his office.

Aunt Eliza was an omnivorous newspaper reader and had contracted the bad habit of reading at breakfast, a practice which Bill welcomed until...

"He's not dead at all," said Aunt Eliza suddenly.

"Who? Lord Fontwell?"

"No, he's alive. He's been on a trip," said Aunt Eliza, and read :

"'Yesterday Lord Fontwell unexpectedly returned to his country house from the Midlands, and effectively disposed of the story published in certain irresponsible newspapers that his body had been found in the river Avon. Lord Fontwell, who is leaving almost immediately for Central Africa, told the representative of the Monitor that he had been collecting information for his

new book on Sociology. Lord Fontwell, who is a good-looking, clean- shaven young man of twenty-eight, laughingly discussed the rumours of his death...

"'A good-looking young man of twenty-eight,'" repeated Aunt Eliza.

Bill had the grace to blush. "I thought he was older."

"Did you know he was going back?" asked the girl curiously.

Bill nodded. "As a matter of fact, I went to his place last night, because I knew of his whereabouts and was anxious to dispose of this rumour. When I arrived I found he was there already—he saw the reporters, who had come down to interview his friends—I even spoke to the reporters myself."

"Did you really?" said Aunt Eliza, impressed.

"What is more," said Bill, who was now enjoying the sensation he had produced upon the phlegmatic Mrs. Batten. "I dined with him alone. He is going to hunt big game."

"Lions?" said Aunt Eliza.

"Deer," said Lord Fontwell shamelessly.

XV. — THE SUNDERFIELD COLLIERY

SIR JACQUES GREGORY had a large office in Lombard Street where he conducted the business of three or four companies with which he was associated. They were not very remunerative companies except to Sir Jacques Gregory, and he might not have been associated with them at all but for the accident which brought to him his uncle's title at a moment when his finances were in a deplorable condition.

And with the title had come the majority of shares in the Sunderfield Colliery, the one truly solvent firm which he controlled.

On the morning when the newspapers announced the return of Lord Fontwell, an event with which at that moment he was not particularly interested, he was closeted with his broker. Luck is a cellular quantity. From one cell of good fortune another is built, and these two produce two more of their kind. That luck which is called good multiplies at a steady rate, but the growth of the bad luck cells is disastrously rapid.

Sir Jacques had had a bad Ascot, and in addition he had lost an expensive law-suit. Then on top of these came information from Yorkshire which made him very thoughtful.

He put the question to his broker the moment that gentleman arrived.

"How is the industrial market?" he asked. "Do you think it would absorb a few colliery shares?"

"That depends upon the colliery," said the broker. "Money is not particularly fluent, but you can sell gilt-edged stock easily enough—in fact, there is a pretty steady demand for the right kind of coal share."

"I want to get rid of my Sunderfield Colliery holdings."

The broker looked at him in surprise. "That's queer," he said, "I had an inquiry this morning from a man who wanted to sell Sunderfield Collieries. Not many—a thousand or two—and I was coming along to offer them to you."

Sir Jacques shook his head. "I don't want to buy them," he said. "I want to sell."

"How many have you to sell?"

"Two hundred and thirty thousand."

The broker whistled. "They stand at fifty-three on the market. What am I selling at?"

"Sell down to forty."

"You mean to say you're selling your holding?"

Sir Jacques nodded.

"But what about your other directors? Are they——"

"My other directors can look after themselves," said Sir Jacques unpleasantly. "Will you sell my shares or won't you?"

"Certainly I will sell them, Sir Jacques, if you wish," said the ruffled broker.

Two hours after he left he reappeared.

"Well?" Sir Jacques looked up eagerly. "What did you sell at?"

"I haven't sold any," was the reply. "The moment I put them on the market the price dropped thirty points. We couldn't sell them at twenty-three now."

The baronet's jaw dropped. "You couldn't sell them at twenty-three?" he repeated.

"No," said the broker. "There is a story round the market that the deep levels of Sunderfield have been flooded and that your pumps can't keep the water under. You've struck a subterranean river, according to the yarn I heard. Pennyfathers were hammering the stock before I could get on 'change. They are acting for a man you probably know—Jonah Urquhart. He's a racing man, isn't he?"

Sir Jacques Gregory swore long and loudly. And then a thought struck him and he rang his bell.

"Has that detective come?" he asked.

"Yes, sir," said the clerk who answered the summons.

"Send him in. Urquhart—Urquhart, eh? The old dog!"

"Well, what am I to do about these shares?"

"Contradict the rumour and sell them," said Sir Jacques. "The whole thing is a conspiracy engineered by this old devil. Well?"

A stout stocky man had been shown into the room. "I made those inquiries for you, sir," he said," and there's no doubt that your assumption is right. The man who calls himself Flack is merely a figurehead. The tipster business is being run by him, but the real power behind him is Mr. Urquhart."

"I thought so." Sir Jacques Gregory brought his fist down on the desk with a thump that shook the room. "Urquhart, Urquhart, Urquhart! Whichever way I turn I find that dithering old idiot. He cost me six thousand pounds at Ascot." With a gesture he sent the detective from the room.

"And he looks like costing you a great deal more," said the broker a little wearily. "Your instructions are all very well, Sir Jacques, but you must issue a statement signed by your directors, contradicting the story which Urquhart is putting around if you wish to sell your shares."

"How did he get to know, I wonder?" frowned Sir Jacques.

"I suppose he has agents," said the man.

"Damn them! All right, I'll call a Board Meeting and supply you with all you require in the way of denials."

Sir Jacques Gregory did not call a Board Meeting. He was not at all anxious to break the news to his partners that he had attempted to sell out behind their backs on receipt of information which could not, by any manoeuvring, be issued to the public. The three levels of the Sunderfield Colliery were flooded. An installation of powerful machinery might succeed in clearing the mine, but even that was doubtful. At any rate, their pumps could not at present cope with the rush of water; and it would be two years at least before Sunderfields made a profit.

There are gambles more dangerous than those in which racing men indulge. The men who had sunk the first shaft at Sunderfields had been warned of the danger which water resented. The men who had uttered the warnings and those who had not heeded them were dead, and the warnings had been forgotten. They had gambled against the hidden river which had flown thousands of feet below the surface of the earth and had been flowing for millions of years, and had left the payment of their bet to posterity.

Sir Jacques Gregory was not a man easily cowed by the threat of poverty—he had lived for so long on his wits; but the situation was undoubtedly serious. In all the circumstances, it was an unfortunate moment for the arrival of Claude Barberry.

"Tell him I'm not in," growled Sir Jacques, and then: "No, I'll see him."

Claude danced into the office. He had that mincing gait which suggested that life was a set of ancers.

"I'm in the most fearful trouble, Gregory, the most shocking trouble. I've just had a writ from my tailor——"

"I've no money, if that's what you want," replied Sir Jacques bluntly.

"Isn't it terrible, isn't it simply the most shocking luck in the world?"

Claude fixed his glass in his bleary eye and surveyed the baronet mournfully.

"Just as I thought—just as 'hope was kindled,' as the poet says, in my breast——"

"What are you talking about?"

"I'm talking about Fontwell. Dead yesterday, alive to-day! Can you imagine anything worse than that? Why, it would have been worth a million to me. My dear old governor is mentally incapable of controlling an estate, and it would have passed immediately to me."

"I saw something about it in the paper," said Jacques. "It never occurred to me to connect you with Fontwell's disappearance."

"I called him up to congratulate him," the disgruntled Claude continued," and would you believe me, he's gone away again, leaving no address—positively! What makes it so beastly awkward is, that that infernal cad Reggie Cambray answered the telephone, and I owe Reggie a hundred. Now, my dear old fellow, surely there is a way of making money for your old friend. Haven't you got a horse running at all? Couldn't you put me a little bet on with your bookmaker? The devils won't trust me any more. The way these bookmakers go on is positively disgusting! I shall welcome the arrival of the Pari-Mutuel, which is the only fair way of betting."

"You have to bet in ready money even with the Pari-Mutuel," said the other significantly. "Come and see me at my flat in St. James' Street to-night and I'll see what can do for you. I'll probably think of some scheme for helping you."

He had never thought seriously of Barberry's association with the Fontwell estate. He knew Lord Fontwell by reputation, though he had never knowingly met him. He was enormously wealthy, the possessor of fifty thousand acres, and unmarried.

"H'm," said Sir Jacques thoughtfully. "Suppose Fontwell had disappeared for good, and the estate had been inherited by Claude Barberry?"

It would have brought Sir Jacques very little benefit, for the obligation under which Barberry stood to him was of the slightest.

He thought the matter out that afternoon, and when Claude called on him that night he received a pleasant shock.

"Look here, Claude, it isn't right you should be trudging about cadging money, and I have decided to give you some kind of help. What is your income?"

Claude shrugged. "Income—nil," he said bitterly.

"Suppose I offered you two thousand a year on the understanding that if you ever inherit Fontwell's property you will pay to me, say, three-fifths of its revenues, and agree that the estate shall be administered by me?"

There was in the variegated soul of Claude Barberry one tiny white speck of honesty.

"I shall never inherit it, old boy," he said, shaking his head. "Willie Fontwell is young, the sort of fellow who has grandchildren and dies at the ripe old age of ninety-seven." "I'd take that risk if you're willing to agree," said Sir Jacques. "I'll have a deed made out to-morrow. In the meantime, I'll give you a hundred on account."

With a joyful heart and twenty five-pound notes, Claude Barberry skipped off to the last of his many clubs that remained to him.

XVI. — A MORNING GALLOP

THE hour was six o'clock and the place was Fenton Down A light mist lay on the ground as Stella Barrington cantered up the road. She had heard the horses go out half an hour before she swung into her saddle, and when she reached the "winning post" the place was deserted.

The mist was too thick to see any kind of a start, but presently she heard the thunder of hoofs coming towards her and reined back her hack.

Out of the fog loomed three horses and they were coming at a racing pace. They were upon her and past before she noticed with surprise that the leader was ridden by the head lad.

"I didn't know you rode gallop," she said, as he came cantering back. "How did Seven Hills behave?"

"Magnificently," said Bill with enthusiasm, "and he was staying on at the finish——"

"I don't know that you ought to ride," she said with a frown.

He had slipped from the saddle and was rubbing down the handsome bay he had ridden.

"I, on the contrary, don't think that a boy should ride him," he said calmly. "A good horse should never carry less than nine stone at any period of his career."

"That means you could not run him in the spring handi-cap," she smiled.

"The very best of the three-year-olds seldom win handi-caps," he said. "If I remember rightly, Sceptre was beaten in the spring; if a horse is a good one he ought to carry somewhere in the neighbourhood of nine stone for the autumn handicap. It is not fair to a horse to train him with a featherweight on his back. You're not only training his body, but training his mind too. You get him thinking that he's carrying a light weight all his life, and when you put him on a course with a nine-stone jockey up, he feels strange and uncomfortable. People don't make enough allowance for horses' feelings."

"Do horses think very deeply?" she smiled.

"Horses go mad," said he seriously, "I had one in my—in my friend's stable some time ago who went completely off his head. I've seen lunatic horses on the race-course. And you can't go mad unless you think."

He gave the horse a smack as he turned it over to the stable-boy, and sprang up on his own hack.

"Seven Hills may win the Ham Stakes at Goodwood," he said," but I don't think he'll win by any margin. He certainly does not represent an outstanding betting chance. Fifty-Five would give him seven pounds and beat him. There's two seconds' difference in their time over six furlongs, and two seconds represents twenty-six yards, which is between eight and nine lengths."

"You're tremendously interested in racing, William," she said, as they rode down the hill.

"I am," he admitted, "though it's only come on me lately. You see, when I took this job I thought it was necessary to read up every line of every book that had ever been published on the subject of the thoroughbred. I've read William Day's books from cover to cover—and I should say that was the best of the lot. A clever old gentleman was William Day and what he didn't know about racing wasn't worth learning. Sinclair was the best of the others. Hullo, who the dickens is this?"

He reined in his horse, for another horseman was coming up the grassy slope.

They were not returning by the road but taking a short cut down one of the broad rolling buttresses of the Downs.

He heard an exclamation of annoyance and at the same time recognised the newcomer.

"Isn't that Gregory?" he said.

"I think so," said the girl shortly.

"What is he doing here, anyway?" asked Bill in surprise. "Has he a house in the neighbourhood?"

The girl shook her head.

Presently the rider came within hail.

Sir Jacques Gregory sat his horse a little awkwardly for he was no equestrian, a fact which Bill silently noted.

"Good morning, Miss Barrington, I'm afraid I've come a little late to see your gallop. I've been staying with an old friend of mine at Castle Barry, and I thought I'd come over and give you a surprise."

He shot a lowering glance at Bill, and that worthy remembering their last meeting, grinned.

"You're just too late," said Stella. She expressed no particular regret at his tardiness.

Uninvited, he turned his horse and fell in by Stella's side, Bill pulling back, not without enjoyment of this new rôle of my lady's groom.

"Are you running anything at Goodwood, Miss Barrington?"

"Two horses," she said. She was not at all pleased with his companionship and would infinitely have preferred a continuation of William's lecture on horses.

"I hope you will have better fortune than you had at Ascot," said Gregory graciously. "Are you running Fifty Five again?"

"I'm not sure," she replied shortly.

"If you do, he will win," the baronet continued. "If he were my horse, I should have a couple of thousand pounds on him."

"A couple of thousand!" she said scoffingly, surprised into scorn. "You don't imagine, Sir Jacques, that I could afford to have two thousand pounds on a horse?"

"Why not?" said the other.

"Partly because I haven't the money," replied the girl, "and partly because I could not afford to take the risk if I had."

He rode on for a little while before he replied. "And yet the only way to make money in racing is to go out for a big coup. People who go broke at the game are those who back horses every day of their lives irrespective of any knowledge as to whether the horse is fit or fancied. The people who make the fortunes are those who have two or three bets a year, and when they do bet, put down their money."

XVII. — BILL GIVES ADVICE

THEY had come to a bridle-path which led down through tiny valley of alders to Fenton Manor, and she showed unmistakably that his presence any further was unnecessary.

"Fortunately or unfortunately, Sir Jacques, I am not in a position to put the money down, even three times year, if by putting the money down you mean stake a large sum on the chance of a horse winning. You and your friends took a great deal more of my father's surplus than he couldn't afford to lose."

Sir Jacques Gregory shook his head mournfully. "I see you still bear me malice, Miss Barrington, and really I don't wonder. But you must not believe half the stories that you hear——"

"I believe only one story, the story my father told," she said, and he was silent.

Not for long, however. As he held out his hand with a gesture which was intended to convey his sincerity, he said:

"Mea culpa! But I was not entirely to blame. I did not know your father was in the 'ramp' until it was too late to warn him. But I have a conscience, Miss Barrington, and the knowledge that I was indirectly responsible for taking your poor father's money, has worried me for years. I will give you a chance of getting back every cent he lost," he said. "My colt Belafort will win the Steward's Cup at Goodwood, and I will undertake not to back him for a penny and give you the whole of the market to yourself."

For a moment she felt a little twinge of contrition. He was so honest, so apparently sincere, that for a moment her heart warmed towards him and she forgot the cruel injustice he had done to her father.

"It is very kind of you, Sir Jacques, but I don't know that I can accept your generous offer," she said.

"And, anyway, Belafort won't win," said Bill's cool voice, and for a second the baronet showed his teeth in a mirthless smile.

"Patience will win the Steward's Cup, and even if Patience wasn't running, I would mention two that would beat yours," said Bill, undisturbed either by the girl's annoyance or by Sir Jacques Gregory's rising wrath. "If you bet on that poor hair trunk of yours, Sir Jacques, you'll go broke. Pardon my butting in, but I feel interested in this matter."

Sir Jacques recovered his self-possession with an effort.

"Your head lad evidently doesn't approve," he said with a sneer, and jerking his hack's head away, he galloped down the hill.

The girl looked at her servitor and shook her head reproachfully.

"Really, William, you are too bad," she said. "You know that you should not interrupt a conversation between myself and anybody. You'll give me a shocking bad name, and you place me in an altogether false position."

"I'm sorry," said Bill, with genuine regret; "I'm such a silly ass that I always seem to forget I'm your paid servant and not the young man lodger. Really, Miss Barrington, if you take any notice of what that fellow says you'll go mad. In the first place, he's a crook, and in the second place he's a liar, and in the third place, the only thing he knows about race-horses is that cocaine, administered in small doses at a psychological moment, will make a horse gallop a little faster than he would if he were normal. The wonder to me is that he has never been warned off."

She was amazed. "You know an awful lot about Sir Jacques Gregory."

"I've taken the trouble to find out," he replied, as he usually did on these occasions. He had either "taken the trouble to find out" or he had "taken the trouble to read" something. "You see, Miss Barrington, now that I'm your head lad your interests are supreme with me. In the days when I was just a low- down tramp loafing around the country side, why, a crook was just a little more interesting than the average country parson. And he is still, for the matter of that," he confessed. "Only when I see a crook coming against you and I know that he's after your money, and that he has already done the family one shot in the eye, I naturally get loquacious. It is a failing of mine."

She laughed softly to herself, having recovered her good humour.

"You're a strange man, William, and your beard looks so queer, I wish you'd shave it off."

"I wish I could," said William, with a groan, "but unhappily I have to go to Goodwood."

"And you don't wish to be recognised?" She turned in her saddle, for his horse was a little behind her.

"You have surprised my secret at the first attempt," said Bill cheerfully. "I don't wish to be recognised. Naturally a fellow who has come down in the world doesn't wish to meet all his swell friends and explain to them that it was neither drink, drugs, nor prima donnas that brought him to his sad state. They wouldn't believe me, anyway, and I am anxious to avoid the experience of being regarded as a picturesque liar."

Yet for all his fine speech, the first thing he did when he reached his room was to take a jug of very hot water and having first scraped the bristles from his face, ply a lather- brush and razor to his untidy face. To such good purpose did he put these apparatus that when he went to breakfast—he always took breakfast with the family now—she did not recognise him. Nor did Aunt Eliza, for seeing a young man standing in the doorway, a good-looking, clean-shaven gentleman of something under thirty, she demanded:

"Haven't you made a mistake, sir?"

"Not a bit," said Bill.

"Why, it's William," said Stella. "What an extraordinary change!"

"I've been thinking things over, Miss Barrington," he said hurriedly, "and I have decided that there is really no reason why I should go to Goodwood at all. Any of the lads can do all that is necessary for the horses, and old Neal can take my place."

But Stella was gazing at him fascinated. The change which the removal of his small beard had brought about was remarkable. It was not the same Bill, and somehow she felt shy and nervous in his presence. He was now so much a man in her own class that she couldn't imagine herself giving him orders. The wisp of a beard had had that advantage. It kept him in his place as far as it was humanly possible to keep Bill Fontwell in any place for any considerable length of time.

"You need not go to Goodwood," she said quietly, "there is really no necessity."

"And while I'm on the subject of absenting myself from duty," Bill went on, "I want to know if I can have odd weeks off when you are not racing or preparing to race, Miss Barrington. You told me you weren't running anything after Goodwood until next spring—do you still hold to that intention?"

She nodded.

"In that case, I wonder if you would let me go off every other week? It is a preposterous request, I know," he said, "but I promise you that you shall not suffer any loss. I know of a very excellent lad who will take my place in my absence——"

"You needn't trouble about him," she said, "I am most willing to let you off. It is true that after the Goodwood meeting I am not running any horses until next year. I want to give Fifty-Five a chance of building up his strength, and Seven Hills must, of course, be put through a long and steady preparation for the Derby. I managed without Jebson for three months when he was away ill."

"You see," explained the young man, a little ashamed of himself, "I have quite a number of responsibilities in the country. Don't look like that, Miss Barrington; I'm not referring to a wife and several children."

"I am wholly uninterested in your wife and your children," said Stella coldly. Nevertheless, she felt hot enough. "I was merely wondering what responsibilities a man like you could have." She intended to be very offensive, but she failed, and was glad afterwards that she had failed. She covered some of her confusion by going through her mail. For the most part her mail consisted of accounts, estimates and particulars of races to close. Presently Bill saw her knit her brow as she read a letter written on paper which he would have recognised even if he had not seen the scrawling crest at the back of the envelope.

"Lady Semberson," said Stella in wonder. "I don't know her, do I, auntie?"

"You haven't missed much," said the irrepressible Bill, stirring his coffee. "What in the name of thunder is she writing to you about?"

"Would you like to read the letter?" she asked crushingly.

To her indignation he took it.

"Thank you," he said, and calmly perused the epistle. "She wants you to stay at the Court for the Goodwood week does she? I wonder what is behind that? She doesn't as a rule extend her hospitality unless she is sure of a quid pro quo."

"Do you know her too?" asked the girl.

Bill nodded. "If I were you I shouldn't accept," he said, as he handed the letter back. "She isn't the kind of person who is going to add to the joy of your life."

She took the letter without a word. This time she was really exasperated.

"Mr. Lord——" she began, and he raised his hand with mock solemnity.

"Please don't lecture me," he said. "I know I am being an elder brother to you, but that is part of my unfortunate nature. I can't help being kind."

"You can help being boorish, I hope," she said furiously, as she gathered up her letters and rose.

"I can't even help that at times," said Bill, rising with her.

When she had swept from the room he turned to meet Aunt Eliza's disapproving glare.

"It's no good, Aunt Eliza," he said, with a sigh. "I shall have to keep in my native environment, which is the stable."

"Young man," said Aunt Eliza awfully, "who gave you permission to address me as 'aunt' or by my Christian name? If you haven't respect for your employer, you might at least have a little respect for my years."

"I respect both, although your years are not sufficiently many to impress me," said the diplomatic Bill; "and I call you 'aunt' because, if I had the choosing of my aunts, you're the kind of aunt I should like. You're ridiculously young to be an aunt at all," he went on mendaciously.

"Be off with you!" said Aunt Eliza, who was not ill-pleased. "You talk too much, William, and you have annoyed Miss Barrington."

"And she'll annoy me," said William calmly, "if she accepts the invitation to stay with the Sembersons. The Court is no nearer to Goodwood than Fenton Manor is. I don't see what she's going to gain by mixing with a lot of dead beats like Lolly Bronson and that insufferable gentleman, Claude Barberry, and the crowd that you usually find at Lady Semberson's. Anyway, if she goes there, I won't."

"Good God!" said Aunt Eliza, aghast at his temerity, which so impressed her that she followed him to the door and stood gazing at him as he crossed to the stable-yard.

XVIII. — HER LADYSHIP'S GUESTS

LADY SEMBERSON'S house-party for Goodwood was, as Bill had said, a utilitarian gathering. Lady Semberson entertained at her country house twice in the year, and she contrived on each occasion to choose those guests who might be in a position to render her some service in the immediate or remote future. Generally it was the immediate, for Lady Semberson had the smallest of incomes and lived literally from hand to mouth. Nevertheless, she was able to keep up some sort of state in her big house outside Chichester, and on the homestead she had inherited two years after her marriage. Since this latter was within easy reach of Doncaster and afforded a certain amount of shooting, she killed two birds with one stone, inviting such members of the racing set as attended Doncaster to stay with her during the big week, during which time she could, if she had not already let her shooting, find a tenant amongst her guests.

Her son, who had left the week after Ascot to join his regiment in India, was provided for under his father's will.

Mildred, her one daughter, was, however, an unsolved problem. To do the girl justice, she was less concerned about her future than was her mother, and she scrutinised the Goodwood house-list a little apprehensively—she had excellent reasons, for there were generally two eligibles whom it was her duty to entertain and one of whom she was instructed to snare. This list was singularly free from responsibility and Mildred heaved a sigh of relief.

She was a pretty girl, for she had inherited her mother's good looks without her disposition.

The Goodwood week was one to which she looked forward, for reasons which Lady Semberson could never guess; but it was not only the Goodwood week that she loved. The Sembersons usually spent the last week in September and the last three weeks in October at their Sussex home, and here Mildred had found an interest which would have turned Lady Semberson's hair to its natural grey if that mother did but guess.

Looking down the list, the girl paused at a name. "Is Lord Fontwell coming, mother?" she asked.

Lady Semberson shivered imperceptibly. "I don't expect he will," was the reply. "In fact, I've given up hope of Willie. A more ungrateful man I have never met. He has become perfectly unmannerly of late. I think we must give up all hope of him, Mildred my love."

Mildred, who never had had any particular hope, smiled to herself.

"Miss Barrington," she read. "Who is she? Have we met her?"

"She's the training girl. Claude is particularly anxious that she should stay with us, and she will be rather a novelty. People were talking about her at Ascot. I have an idea that she is a friend of Sir Jacques Gregory."

"Is he coming too?" asked the girl.

"Certainly, he is coming," said Lady Semberson, "but that means nothing. He's a very rich man, Mildred, and a very finely preserved man; the title is an old one—you might do worse, my dear."

Mildred said nothing. She was of the opinion that she might do infinitely better, but she knew her mother too well to offer any very definite views on the subject.

Stella Barrington had accepted Lady Semberson's invitation in a moment of pique, and regretted her acceptance almost as soon as the letter had been posted. She was, therefore, all the more annoyed with her extraordinary head lad. It was absurd of her to leave Fenton Manor during the Goodwood week, especially as her head lad was not attending the meeting. He would see to the horses and arrange their dispatch, give them their winding-up gallops, and her presence at Fenton was quite unnecessary, but...

She would not see him for a week! When she realised that her dissatisfaction was based on this cause, she was furious with herself. A tramp! A man she had picked up in the road, a servant—and she was already worrying because she would not see him every day. It was a humiliating confession. She did not love the man, she was not even fond of him, she told herself, but without any doubt whatever she would miss him.

Powel Court was a big rambling building, not very lovely to look at, but comfortable within. It stood in the midst of a small park on the south side of Chichester, and the girl's first impression was not unfavourable.

Lady Semberson received her graciously, and for the first time she was introduced to Mr. Reginald Cambray. To her dismay she was to discover that Sir Jacques was one of the guests—a discovery which underlined the unwisdom of accepting this invitation.

There was a curious assortment of people staying with the Sembersons. Mildred she liked, Reggie was nervous but most attentive; the Honourable Claude Barberry, with his fishy eyes and his drooping moustache, she recognised as a type. But there were others who puzzled her. She did not know that Lady Semberson invited for the Goodwood week all the people to whom she was under an obligation, the moneylenders who held her paper, the West End tradesmen to whom she owed money—that smartly-dressed little woman with a rope of pearls and the drawling voice was a fashionable milliner, for example—these and others Stella Barrington found difficult to place.

She went to bed on the first night of her arrival feeling a little forlorn and lonesome. She wondered what they were doing at Fenton, though she knew that long before that hour the early-rising folks of her little stable were in bed and asleep. She herself was dozing when she thought she heard somebody turn the handle of her door. Instantly she was awake, perhaps she had been mistaken, she thought, and listened. Again she heard the sound—the stealthy grind of the handle being turned by one who was anxious to make as little noise as possible.

There was no electric light in the house, and she struck a match and lit the candle by the side of her bed.

"Who is there?" she called loudly, and heard the shuffle of slippered feet on the carpet outside. She hesitated a moment and then unlocked and opened the door.

The corridor was empty. Somebody had mistaken their room, she thought, and relocking the door, went to bed and to sleep.

The knocking of the maid woke her. It was broad daylight, the sun was shining into the room and the birds were twittering outside. She looked at her watch. It was nine o'clock! She, who had never risen later than six for the past three years!

She drove up to the course with Sir Jacques. It was a glorious morning and Goodwood on a summer's day, with a blue sky and the gentle breezes blowing in from the southern seas, is as near to an earthly paradise as humanity can attain. There is no course on earth more beautifully situated, running as it does on the crest of the Downs, skirting the lip of a great valley and commanding from the stands the most gorgeous view of woodland pasture.

"I suppose you're going off to interview your faithful head lad," said Sir Jacques, as they reached the course and passed through the gates of the members' enclosure.

"No, the faithful head lad will not be at Goodwood this week," she smiled.

He shook his head reproachfully. "You allow that man too much liberty, Miss Barrington, if you don't mind my saying so," he said. "I dare say he's a very excellent fellow, and naturally I am a little prejudiced against him because he has been unpardonably rude to me—but... " He shook his head again.

He saw the pink creep into the girl's face and knew that he had touched her on a raw spot.

"He is not used to the ways of racing stables yet," she said uncomfortably.

Why did she have to defend the man at every turn? She was angry with Sir Jacques, more angry with the innocent Bill, and destined to be more angry still when, going into the paddock, she found the stable-lad in charge of the horses.

"Mr. Lord doesn't think you ought to run Seven Hills, miss," said the small lad. "I've got a note for you some-where."

She almost snatched the note from the boy's hands.

"Dear Miss Barrington," ran the letter. (What a scrawl he wrote !)

"I don't think I should run Seven Hills, if I were you, though I have sent him on to you. He has not been eating up as he should, and when a horse is a little off his food, there is something wrong with him. In any circumstances, I do not think he is fit to run for the Ham Stakes. You can bet on Patience for the Steward's Cup. He is fighting fit, and unless we have a heavy shower of rain which makes the ground soft—and that seems very unlikely—he will win the Steward's Cup in a walk."

It was signed "Bill." Another impertinence.

She went into the box and looked over Seven Hills. The handsome bay looked well enough. She had tried him earlier in the year to be a really good horse, and though he had never run in public, she was satisfied that he could beat anything that Fifty-Five had ever beaten. It was a question of her judgment against the judgment of the annoying Bill.

"How is he eating this morning?" she asked.

"Very well this morning, miss, but he was a little off his food yesterday."

That decided the girl, and she went in search of the jockey she had engaged.

"You can weigh out for Seven Hills," she said; "I am running him and I am backing him."

She joined Lady Semberson's luncheon party with the information that Seven Hills was running.

"And I think he'll win," she said just a little defiantly, as though she were challenging the absent head lad.

It would be rather a set-back to the knowledgeable William to present him with the information that in spite of all his warnings, she had run Seven Hills and won with him. It might also take away a little of his self-

confidence, and she felt a malicious pleasure in contemplating his discomfiture,

Run over six furlongs, the Ham Stakes usually attract some of the best two-year-olds of the year, and although the field is usually a small one, on this occasion eight numbers went up in the frame. She went along the rail and made her bets with bookmakers who were known to her, and Reggie Cambray followed. He had a horse running and made no secret of his confidence, particularly after the girl had told him the contents of the head lad's letter.

"My head lad doesn't think that Seven Hills will win."

"Oh, doesn't he?" said Reggie, who hitherto had been a little gloomy. "Thank goodness for that!"

She looked at him in surprise. "Why do you say 'thank goodness'?"

"Well, to tell you the truth, Miss Barrington, I was hoping that my colt, Western Heath, would win, and if Bill—your trainer—your—what do you call him?—your head lad says that Seven Hills hasn't a chance, then I think Western Heath——" He broke off his rambling explanation incoherently.

"I'm backing your horse, Miss Barrington," smiled Sir Jacques. "You have even infected Lady Semberson with your confidence. She has ventured a five- pound note upon Seven Hills."

"Oh!" said the girl a little dismally.

Suppose Bill was right after all, and suppose her own judgment was wrong? She was placed in a most embarrassing position. But she dismissed from her mind all possibility of losing the race, and when Seven Hills went down to the post, striding out and covering the ground in his effortless style, some of her waning confidence returned.

He was drawn in the centre of the course and was lively enough at the gate; in fact, he gave more trouble to the starter than the rest of the field. Round and round he wheeled, backing away from the white tape of the starting gate until after a further exhibition of waltzing he came sideways up to the waiting line.

His jockey jerked his head straight, there was a flash of white as the gate went up and the field came away in a line. Only for a second did they maintain their cavalry formation and then crowded, as race-horses will, with the grey Barrington jacket prominent and the purple and white stripes of Reggie Cambray's Western Heath almost last.

"He's a slow beginner," said Reggie (with unnatural complacence, thought the girl); "he never gets going until he is half-way home. Here he comes!"

The purple and white had worked round to the stand side, his jockey sitting motionless. This was not the case with the rider of Seven Hills Stella noted, with considerable uneasiness. He was working at the horse, calling for an effort before that effort should have been necessary. Seven Hills still led his field, but only on sufferance, and at the distance three horses shot out neck to neck and...

"Western Heath has won it!" yelled Reggie. Stella was staring dumbfounded at the field. Seven Hills had finished absolutely last!

XIX. — MR. URQUHART GIVES AN OPINION

SHE felt chagrined, wretched—to reduce it to a simple and understandable phrase, she felt a fool. And she hated her head lad because he had been right and she had been wrong. She hated him violently and monstrously until the absurdity of her attitude came upon her in a rush, and she laughed.

There was nothing apparently wrong with the horse when it came back to the paddock, though he was in a white lather of sweat.

Sir Jacques, who had lost a little on the race, came over to view the horse.

"He doesn't look in very good condition, Miss Barring-ton," he said; "I can't say that he is a credit to your head lad."

"My head lad advised me not to run him," she said almost sharply. "Apparently his judgment was right."

"A clever man," he sneered, and she looked round at him.

"An honest man, I think," she said, and thick-skinned as he was, Sir Jacques flushed.

She was superintending the rubbing down of the horse when she became conscious that somebody was standing behind her, and turned quickly.

"Why, Mr. Urquhart," she said with a smile. "It is a real and unexpected pleasure. I haven't seen you since Ascot."

"That's because you haven't been racing since Ascot," said the old man, in his slow, deliberate way. He wore the inevitable black frock-coat and top hat, though top hats are not generally worn at Goodwood. "If you had been racing you would have seen me. Your horse is not all that he should be. I had a good look at him before he went out and I didn't like his appearance. You did not back him, of course?"

"Yes, I did," she said a little jerkily. "My head lad told me that I shouldn't back him and begged me not to run him, but I very foolishly ignored his expert advice."

"A very curious gentleman, that," said the old man thoughtfully. "Would you mind telling me, Miss Barrington, the circumstances under which you met him?"

The girl flushed. "Well, they are not particularly creditable to me," she said, and then checked herself at the thought that she was being disloyal to the man who was at least working heart and soul in her interests. "That is a

snobbish thing to say," she said apologetically, and proceeded to tell Jonah Urquhart of her first meeting with "Bill Lord."

"A tramp," said the old man, nodding. "Have you any idea of the date when you met him?"

"It was a week before Ascot," she said.

"I see."

Only for a second did the ghost of a smile tremble at the corner of his lips and vanished instantly. Stella wondered what she had said that had amused him.

"Quixotic, very quixotic," he said, speaking to himself.

"I suppose I was," she said, and he looked up sharply and was about to say something, but evidently changed his mind. He had not been thinking of her at the moment.

"I can tell you this, Miss Barrington, that you have one of the ablest assistants in England. You can follow his advice implicitly with the assurance that he will never betray your interests. Is it indiscreet to ask whether he fancies Patience for the Steward's Cup?"

"I shall be most happy to tell you that stable secret," she laughed. "Lord thinks that Patience is a certainty. Unfortunately I do not take the same optimistic view of the horse, I think he will run well and may get into the first three, but I do not believe he will win."

"Lord?" repeated the old man slowly. "Is that his name?"

"Yes, William Lord," and then to her amazement old Mr. Urquhart chuckled.

"Take my advice, Miss Barrington," he said, becoming solemn all of a sudden; "if your 'Bill Lord' tells you to back Patience, back him. And I warn you that I also believe that Patience will win and that I shall put a very considerable sum upon your horse. How does he stand in the market?"

"He was a hundred to eight on Saturday. I think it is the same to- day," said Stella.

The old man had lingered. He apparently had something to say and hesitated to say it.

"Will you be terribly offended if I back your horse for you? You can pay me if you lose, but I think I might get a better price than you. I have a very excellent agent. How much money do you want to put on him?"

"If I can get a hundred to eight I'll take a thousand to eighty," said the girl, shaking her head. "I don't feel that I could invest any more, doubting, as I do, the ability of Patience to win. Besides which, Sir Jacques Gregory is very confident that Belafort will win easily, and I know he has backed him to win a big stake."

Old man Urquhart shook his head. "Belafort will not win," he said quietly. "My colt will beat his! Patience will probably beat them both. In fact, I have worked out Patience to be a good thing. Now, Miss Barrington, will you allow me to advise you? One who knows a great deal more about this iniquitous business than yourself would take at least about five thousand to four hundred on your horse."

"That is ever so much too much," she said, horrified;" I never have more than a hundred pounds on a horse, and I think eighty is my outside limit for Patience."

"I will back it for you," said the old man," and you mist let me use my judgment as to the amount I bet on your behalf."

She was talking to Jacques on the lawn just before the last race was run that day, when to her surprise, Jonah Urquhart approached. Sir Jacques favoured him with a scowl. He had not seen the old man since the meeting at Ascot.

"Good-morning, Mr, Urquhart," he rasped. "I understand that you have given up betting and taken to colliery investments, or are you a tipster? I know you change your profession so rapidly that one can't keep pace with you."

"For the moment I'm a tipster," said the old man coolly; "I have decided not to back your horse for you, Miss Barrington."

She raised her eyebrows. This piece of information she! did not expect.

"And I advise you very strongly not to back it either," said Urquhart.

Sir Jacques' lip curled. "I suppose you fancy your own horse will win?" he sneered.

"Not only have I not backed it, but I am not running it," said Mr. Urquhart, fixing his steel blue eyes on the other, and without another word, he strolled away.

"I'll get even with you yet, my friend."

Stella heard the words, and turned to see Sir Jacques looking blackly after the retreating figure of the old man.

"Aren't you and Mr. Urquhart friends, Sir Jacques?"

The man's face cleared and he laughed. "The old fellow has rather annoyed me lately," he said. "I wonder what he has discovered about your horse? If he tells you not to back it, I shouldn't."

"Why?" she asked curiously.

"He has the very best information in England. They say he spends ten thousand pounds a year on touts and watchers. Although it is illegal under Jockey Club rules and would get him warned off if it was proved, it is certain that he is in close touch with every big stable. The Rules of Racing strictly prohibit any communication between an outsider and a stable hand."

Sir Jacques Gregory was annoyed, and pardonably so because that morning he had tried his own horse over the course and Belafort had been found lamentably wanting in speed. In the circumstances Patience looked a very good thing in spite of his weight, for the handicapper had not dealt with him leniently. A hundred to eight was an excellent price, and Sir Jacques had already had these odds offered to him by the leading bookmakers, without, however, taking a bet.

Stella found herself that evening riding home with Mildred, and Mildred seemed unusually animated and gay. She was a fair, blue-eyed girl, and in repose her face was heavy and she herself a little dull, but this evening she was all cheerfulness and prattled gaily of the racing and of the people she had met.

Stella did not know the girl well enough to realise what a remarkable change had come over her, and it was not until she heard Lady Semberson discussing this unusual mood that she discovered that she had seen an aspect of Mildred which was not familiar to her mother.

XX. — FOLLY FARM

AFTER tea Stella sat down to write a letter, addressing it to William Lord. She made half a dozen attempts before she really commenced. "Dear William" seemed to be too familiar. "Dear Mr. Lord" seemed to be placing him on a higher level than his position deserved. She compromised with "Dear William Lord," which has just the right touch of distance and conveyed in that suggestion their relative positions.

She very briefly dealt with the failure of Seven Hills, and went on:

"I shall run Patience, but I do not think he will win. And even a better authority than yourself has advised me not to have a penny upon him. I am referring to Mr. Jonah Urquhart, of whom you must have heard. The horse will, therefore, run unbacked. If he can win—and as we have won one excellent race, and virtually won another, at Ascot, possibly my luck will hold—the stake is sufficiently large to reward us."

She signed it, "Yours sincerely, Stella Barrington."

After she had dropped the letter into the post-bag she went out for a solitary stroll, which carried her beyond the limits of Lady Semberson's little estate.

Sir Jacques Gregory, sitting on the terrace, saw the dainty figure mount the stile and cross the road which separated the estate from Hankey Woods and disappear into the cool shades of that tiny forest. He put down the paper he was reading, went into the hall and got his hat and stick, and followed.

Stella strolled on, and presently met Reggie Cambray who was returning along the narrow path.

"Are you out to see Folly Farm too?" he said.

"Folly Farm?" repeated the girl. "I have never heard of it."

"It is a farmstead which has been cleared right in the saddle of the wood by an eccentric johnny. He's a sort of hermit man—rather a grouch, I think. He came here about eight years ago, bought the land for a song and has been raising roots and chickens. Of course, it is the worst place in the world for a farm, but I suppose he's made it pay. You ought to see it, Miss Barrington, it is rather reminiscent of the wild and woolly west. A log cabin and a bearded hermit—a longer beard than your jolly old head lad has," he said, with a mischievous glance at her.

Stella Barrington blushed—too readily for her own comfort.

"And who is this mysterious individual?" she asked. "Is he young or old?"

"I suppose he's young; he was in the war. He shut up the old log cabin and went away like a little hero and came back and resumed his whiskers. He's perfectly harmless, so you needn't be afraid of going on. Or perhaps you'd like me to come back with you?"

"No, no," she said; and then with a laugh, "That sounds ungracious, but I feel I want to be alone. Do you ever get that feeling?"

"It is a permanent one with me." said Reggie solemnly. "This is my week of misery. Aunt always has the most priceless collection of bounders for Goodwood, and I'm glad to get away from them."

She walked for half an hour before she came in sight of Folly Farm. The hermit farmer seemed to have chosen the most unsuitable place in Sussex. It reminded her of the description that her father had given her of the little clearing farms he had seen in the western states of America, farms won from the forest and held from the forest only by constant vigilance and labour.

Smoke was coming from the chimney in the rough log hut, but there was no other sign of life. The farm was innocent of fence boundaries, the path marking one of its sides. Yet this homestead had an unusual beauty and she stopped to admire the setting in which the hermit had planted his hut.

She heard a footstep behind her and turned to meet Sir Jacques.

"Hullo," he said jovially," have you come out to see Folly Farm too? I meant to have asked you to see this show place."

At this particular moment there was nobody she wanted to see less than Sir Jacques Gregory.

"I was taking a solitary stroll," she said, and emphasised the word "solitary."

"So was I," said he, and stepped by her side.

They passed out of sight of the hut and into a fairyland fragrant with the scent of pinewood.

"Miss Barrington," he said, "are you still angry with me?"

"I don't know that I ever have been angry with you Sir Jacques," she said.

"You avoid me. Last night I couldn't get a word with you."

Sir Jacques Gregory was a skilled and practical man o the world. He had had to deal with every variety of woman and he had supreme confidence in the direct method.

"Do you know, Miss Barrington," he said, when she did not answer, "you are much too good for this kind of job, messing about with beastly horses. Why don't you come to London?"

"What could I do in London?" she asked.

"You could be at the head of the swaggerest establishment in town," he said. He looked at her straitly and she met the glance without wavering.

"Do I consider that as an offer of marriage?" she asked.

"You needn't consider it as anything of the sort," replied Sir Jacques coolly. "Unfortunately, I am burdened with a lady who refuses to divorce me. Marriage is an archaic institution to which modern society is not greatly addicted."

She stopped and turned so that she faced him. "Do you know what you're saying, Sir Jacques?" she asked quietly.

He nodded," I'm perfectly sane," he replied," if that is what you mean."

"You are asking somebody who does not know you, who has every reason to dislike you, to become your mistress."

"That is a crude way of putting it," he smiled.

"But it exactly describes your proposal?"

"I suppose it does," he said. "If you're one of those conventional people who——"

She looked at him in wonder. "I've read about men like you," she said slowly, "but I did not know they existed. Then you are all the blackguard that my father thought you were and worse," and turning, she walked back the way she had come.

"Wait a moment," he said, but she took no notice until with quick steps he had come up to her and gripping her arm, swung her round. "Now look here, my friend, there is no need for any of those heroics. I am a very rich man and you are an infernally poor woman. You are living all the time on the edge of a volcano and if one of your idiot bets miscarried, you would be in the bankruptcy court. There is no need for you to tell me your position," he went on; "I know to a penny the amount of your balance, and the extent of your credit. If you like this game of training horses, well and good; I'll give you a real stable to train and you shall have the time of your life, but if you're carrying on Fenton with the idea of making money, you are foredoomed to failure and you're a fool if you think otherwise. You can't make money at racing if you want it badly. The only people who make money are the millionaires to whom a thousand is a flea-bite. Now, be

sensible, Stella. I've watched you, I've seen more of you than you think and I'm keen on you. Throw up this absurd pose and——"

With a wrench she tore herself free and ran along the path, but he was fleet of foot and this time he held her tightly. "Let me go," she breathed, "or I'll scream."" Don't go on like a damned servant girl," said Sir Jacques roughly; "give me a kiss and tell me you forgive me."

She struggled in vain, and his lips were nearing hers when there came an interruption.

"Hullo!" boomed a deep voice.

Sir Jacques turned quickly. In the middle of the path stood a strange apparition. It was a man dressed in soiled corduroy suit, a battered felt hat was pulled down over his eyes and a heavy brown beard fell upon his velveteen coat. But what interested and alarmed Sir Jacques Gregory was the gun he carried under his arm.

"Who the devil are you?" he asked.

"I'm the owner of this property," growled the man. "What are you doing? Is this brute interfering with you, madam?"

Without being told, Stella knew that this was the hermit of Folly Farm.

"I wish you would see me back to the house," she said breathlessly.

"You'll be perfectly safe, madam, if you go by yourself," said the man. "As to this gentleman, he will stay until you are well on your way."

"Damn you!" snarled Sir Jacques.

"You'll do nothing rash," was the cool reply. "You'll stay just where you are and you'll be sorry if you don't."

Stella did not wait for another word, but fled along the path. She was feeling terribly weak and sick and giddy, and when she came abreast of the little log hut she had to stop and lean against a tree to recover her breath. She was nearer to fainting than she ever had been in her life, and she looked round for water. Perhaps there was some at the hut. She staggered across a little cinder path that led to the door and pushed it open, and what she saw drove from her mind all thoughts of swooning.

The hut consisted of one large room. At the end behind a rough cloth curtain was, she guessed, the hermit's bed. In the centre, before a big fireplace, a neat table was laid for two, and sitting at the table was Mildred Semberson!

XXI. — THE WONDERFUL CHARLES

THE two girls could only stare at one another and gasp.

"What—what are you doing here?" stammered Mildred.

"And whatever are you doing here?"

"Shut the door," said Mildred urgently, "and sit down. Was Gregory annoying you? Charles thought he might be, that is why he went out."

"Charles?" said the puzzled Stella.

"Didn't you see him?" asked Mildred, with extraordinary self- possession.

"I only saw the old hermit."

"Old!" scoffed the other. "He's not old, he is only thirty!"

"Is that Charles?" exclaimed Stella.

"That is Charles," said the girl calmly," and he is a darling."

Stella could only sit down and stare at the girl. "If Aunt Eliza were here she would say 'Good God!' but I have been rather well brought up," she said.

"Charles and I have known each other years and years," said Mildred," before he went to the war. I met him one day when he first built this hut and when he was very, very ill. I used to come down at night with food and medicine for him or I am sure he would have died. Naturally Charles owes me a great deal."

She was certainly the most self-possessed girl that Stella had ever met, and she could only look at her with awe and admiration.

"Of course, it was very dreadful whilst Charles was at the war, but happily he got shot through the leg and was invalided; then he came back here and I had to pretend I could paint better in Sussex than anywhere else, and mother let me come down here. We have had a ripping time."

"Does your mother know?"

"Good gracious no," said Mildred. "What a question to ask! Mother would throw a million fits if she thought I was gallivanting."

"But you aren't gallivanting, are you, dear?" said Stella gently.

Mildred shook her head solemnly—she was not ever offended by the question.

"We are going to be married one of these days—I'm not twenty-one till next month, so I expect we shall not be married for five weeks, at least. Of course, mother will be terribly disappointed, but she won't be so disappointed as I should be if I lost Charles."

While they were speaking Charles came in. With his hat off he looked a little more presentable.

"Don't you like his beard? I think it is adorable."

"I don't like people with beards," said Stella tactlessly, and hastened to apologise. "You see, I have a head lad who wears a beard."

She looked at "Charles" with interest. He was very tall, over six feet in height, and his slimness made him appear even taller.

"What is the matter, Charles?" It was Mildred who asked.

"That infernal brute," he almost hissed; "that beast!"

His hands were shaking. The girl wondered what Jacques Gregory had said or done which would produce this state of agitation.

"If in this world there is a bigger dog than Jacques Gregory I should like to meet him," said the hermit vehemently. And then, calming himself: "I dare say you think it is rather extraordinary to find Mildred here, Miss Barrington, and I feel that I must take all the blame. I don't think I have behaved very well toward Lady Semberson, but I don't think young men behave particularly well to the parents of the women they love."

He dropped his hand on Mildred's, and Stella, who was still bewildered by this extraordinary discovery, saw the look in the girl's face and her heart warmed toward her.

"I haven't been quite fair to Mildred, either," he went on. "My past has been a fairly unfortunate one, and 'unfortunate' is a pleasant word to describe a very unpleasant record."

He changed the subject abruptly and asked her if she had been to Goodwood, and Stella thought this was a moment to make preparations for departure. It was an embarrassing moment, but Mildred relieved some of the awkwardness by volunteering to go with her to the house.

Stella was still feeling shaky and was very glad of the escort. She dare not let her mind rest upon Sir Jacques Gregory. His terrible proposal had stunned her. She had never realised that people who were ostensibly gentlemen could be so primitive. That was the thought that occupied her mind as she walked back with Mildred, and the girl's incessant chatter about Charles,

his virtues and his qualities, was not only a background to her thoughts, but something of an anodyne for her hurt. She knew that men made such proposals, but surely there was some preliminary friendship, some innocent little intimacies which made a closer intimacy possible!

Her face twisted into a little grimace of disgust; the whole thing was so horrid, so unclean.

Mildred saw the grimace and for the first time referred to Jacques.

"Did Sir Jacques annoy you?" she asked, and Stella nodded.

"He has rather a reputation for being a Lothario," said Mildred calmly. "Charles begged me to tell him if he ever made love to me, but of course, I shouldn't do any such thing. Charles would simply go out and blow his head off—Charles is rather inclined to act hastily."

In spite of her distress Stella could not help smiling.

"Has he murdered many people?" she asked mockingly, and Mildred shook her head in all solemnity.

"As far as I know he hasn't murdered anybody, but he hates Sir Jacques, and when I told him that he was coming to the house, poor Charles nearly went off his head."

The first news Stella received when she came back to the house was that Sir Jacques had been called back to London. He had gone off without so much as a handbag, leaving instructions for his trunks to be sent on after him.

"Have you said anything to Sir Jacques that would annoy him?" asked Lady Semberson suspiciously. She was addressing her daughter.

"I haven't seen Sir Jacques."

"Very strange," said her ladyship, unconvinced, "and he came out of the wood about a quarter of an hour before you came. My dear, you must keep nothing from you mother. Did he propose to you?"

"He did not," said Mildred.

"Then why on earth did he go back to London?"

"Perhaps he was bored," suggested Mildred, but that was a suggestion which Lady Semberson rejected with scorn

Bill received Stella's letter early the following morning after he had come back from seeing Patience off on his walk to Goodwood. It was about seven

miles to the course and a seven-mile walk would do the horse all the good in the world.

He read the letter and he cursed Mr. Urquhart fluently. There was a telephone at an inn a mile along the road, ant to this he repaired. After a long delay he got through to commission agent's in London. Fortunately, he knew that gentleman's private address, for it was too early for him to be at his office.

"It is Fontwell speaking," he said; "I want you to work a commission for me to-day on Patience in the Steward's Cup."

"Yes, my lord," was the reply. "Aren't you running anything yourself?"

"No, no," said the other impatiently. "Now, listen, Levy. This commission is to be worked at starting price. I do not want a penny to come back to the course—you understand? If it wins the winnings are to go to Miss Barrington, but you are not to breathe a word to her that I have given you this commission. If she wants to know, tell her that it was sent by her head lad."

"I understand, my lord," said the commission agent, who certainly understood nothing of the kind.

"If the horse loses, which is inconceivable," Bill went on, "you are to send the account to me. Is that clear? I want you to understand," he went on quickly, realising that he had once more compromised Stella Barrington's name," that I am backing this horse without her knowledge because I think it will win, and because I happen to know that she isn't backing it. I have no other interest whatever."

"Thank you, my lord," said the other politely. "How much do you want on?"

"Six hundred pounds," said Bill, and went back to the stables a little easier in his mind.

He was a puzzled Bill. Why on earth had old Urquhart, who was one of the cleverest judges of racing, advised the girl not to back Patience? Even on the book it had a big chance, and with the ground so hard the chance was an outstanding one. Patience was the kind of horse who liked to hear his feet rattle, and a pound or two extra weight would make no difference to a light-topped beast who had never shown the slightest sign of shin soreness on the adamantine 'going' at Ascot.

He breakfasted alone, Aunt Eliza having gone to London to stay with a relation, and then mounting his hack, he took a circuitous route to Goodwood. He did not go anywhere near the stands, but climbing the big hill, almost at the foot of which was the winning post, he dismounted, handing his horse to a gipsy lad, and lunched frugally.

XXII. — THE STEWARD'S CUP

As the racing hour approached, Bill fixed his glasses on the paddock which the hill commanded, and the road leading up through the Birdless Grove, through which Lady Semberson's party would come. Presently he saw Stella and was relieved to discover that Sir Jacques, whom he had seen on the day before, was not with the party. That gentleman arrived two minutes before the first race.

The attendance at the meeting was a heavy one and a ceaseless procession of taxis, cars, charabancs and horsedrawn vehicles, came up the steep road from Chichester.

For the first time for many years the Steward's Cup was set for decision on the second day of the meeting. Usually it is the important event of the first day's racing.

Sir Jacques he recognised easily and he noted with some interest the fact that the baronet did not approach Stella Barrington, even when she was practically alone, watching the business-like Patience being exercised.

That Belafort, who was a horse of moods, had been installed favourite, Sir Jacques discovered, to his annoyance, when he arrived on the course, and immediately he sought out his trainer.

"I expect it is because he went so well at exercise this morning, sir," said Baldwin. "I have never seen him looking better and I should advise you to go for a substantial stake."

"He went like a cart-horse yesterday morning," said the baronet dubiously. "I backed him a week ago and thought my money was lost."

"This is one of his good days," replied the trainer. "I gave that boy Jebson a leg up this morning and he went splendidly for him."

Later on Sir Jacques saw Jebson and the rat-faced man was very confident.

"I've never seen him go as he did this morning, sir, and I can assure you that he is a stone better horse than Patience. I have ridden them both, so I should know. Besides, the course is much too sharp for Stella Barrington's horse, whereas it will suit yours. He was in front at Ascot for five furlongs," he added mendaciously.

It was guesswork. He had not noticed the running of Belafort and the book of form told him nothing except the actual position of the finish.

"I seem to remember that he was beaten early in the race," said Sir Jacques. "He went well, did he?"

"Like a flying machine, sir, and as for Patience——"

"Patience won't win," said Jacques. "Urquhart persuaded Miss Barrington not to back him and he's a friend of hers." He frowned, for at that moment he recalled the old man's warning. "I don't think anything will beat Belafort if Patience can't," he said, and despite the pinched price, he went along the bookmaking line and even for Sir Jacques Gregory he was wagered heavily.

Stella saw him at a distance, and was thankful that he had the grace not to attempt to approach her. Mr. Urquhart put in an appearance whilst the saddling of Patience was in progress. He stood aloof from the little group, watching the horse with a critical and understanding eye, and it was some time before Stella knew he was a spectator.

"Do you still think my horse will not win?" she laughed, and the old man nodded.

"How much would you have on a horse like that?" he asked in his slow, deliberate way. "Supposing that you thought he was a certainty?"

"My limit is a hundred pounds," she smiled, but he shook his head.

"You would bet a hundred pounds on a chance winner—but suppose it was a question of picking up money for nothing—how much money would you have on your horse?"

"I would have five hundred," she said, "if I was absolutely sure."

He nodded. "Yes, five hundred is a reasonable sum," he said. "Now tell me this, Miss Barrington. If you ever have a certainty will you allow me to back it for you on your behalf, and will you give me permission to use my own judgement whether I shall put the money on or not?"

Her eyebrows went up and her eyes were bright with good humour.

"That is a very extensive commission," she smiled," but, Mr. Urquhart, I think I would trust you sufficiently well."

Sir Jacques from his place on the reserved stand, watched the horses lining up at the gates. His own colt had gone down to the "post" pulling double, in the language of the ring; it had reached that condition of frenzy that immediately precedes the start of a race. Sir Jacques, listening unconsciously, heard a name that he had not heard before.

"Patience?" he muttered and then a bookmaker near to him shouted:

"Seven to one Patience."

Seven to one—the horse had been at twelve to one a few minutes before. Who was backing Stella Barrington's colt? Not Stella Barrington, of that he was sure, for he had heard through Lady Semberson that the girl had not changed her mind about backing the horse.

"Five to one Belafort."

He gasped. He had taken five to two and the bookmakers were shouting his horse as though some secret whisper had gone round that it was "no good."

A second later and: "Four to one the field—six to one bar one!"

He ran down the steps. "What do you bar?" he asked.

"I bar Patience."

He half-turned, searching the pretty lawn for somebody whom he could send to Stella Barrington, but whilst he was looking the tapes had gone up and the huge Steward's Cup field was off.

With such a large number of runners it was almost inevitable that the start would be uneven. Three horses were apparently left at the post, and the fourth had swerved across the course and looked as though he were going to leap the rails. Quickly Sir Jacques sought for his own colours and to his satisfaction found them in the leading dozen.

Where was Patience? There was no sign of the horse, and he heaved a sigh of relief. And then he caught a glimpse of Stella Barrington's candidate; he was lying about fifth, almost hidden from view by the flying Belafort. So obscured was he by two or three horses nearer to the stand side, that Sir Jacques could not see what was happening to him. Then one of the leaders dropped out and at that moment the grey jacket seemed to leap forward and occupy the place of the quitter. Sir Jacques' heart beat faster. Patience was one of the first three with a winning chance. And he was going as well as anything except Belafort.

And now these two singled themselves out from the ruck and neck to neck raced up the straight. For a second Patience seemed to falter, then the huddled figure on his back put up his hand twice, and twice the whip fell and the crack of it sounded above the shouting of the crowd. In two strides Patience had made up the lost ground, a third and his head was pushed in front.

It was a propitious moment that he chose to exhibit his head to the judge.

Sir Jacques licked his dry lips. He had taken many losses, but this time he was shaken. To be beaten a head by a horse hat had not been backed for a shilling!

As to Stella she was beside herself with chagrin and looking round for some scapegoat, her mind dwelt inconsequently on Mr. Urquhart. She was annoyed with the old gentleman for a second until her sense of fair play got the better of her. Bill had told her the horse would win, and once more she had backed her knowledge against his. What was worse, as she was to discover when she came under the cold eye of Lady Semberson, every member of the house party intended backing Patience if they had not been "put off" by her.

Of course they had not been "put off" at all, and equally of course none of them would have backed Patience and inevitably they all believed that she had.

They listened to her somewhat lame explanation as to why she had not backed the horse with polite but sceptical smiles. They were all certain that she had kept this good thing secret for her own profit; all, surprisingly enough, except Mildred.

"You poor dear," she said as she took the girl's arm in hers, and led her up to the paddock to meet the incoming winner. That horrid old man stopped you from making a fortune."

"I should have won a thousand; I nearly said only a thousand, but a thousand is a lot of money, isn't it?"

"I haven't seen any money since I was born," said Mildred cheerfully, "we live on credit and next month's allowance."

Stella went into the unsaddling ring as the jockey dismounted.

"I could have won by a couple of lengths, miss," he said, "but I got badly shut in coming up the straight and couldn't find an opening. He was full of running."

"Thank you," she said simply. She hated herself for not being in a position to give him a handsome present. Jockeys are not supposed to bet, and transgressors of this rule of racing are warned off in double quick time. Of course, jockeys, being human, do bet. It is possible that the rider of Patience was not ignorant of the horse's merits for she found afterwards that he had gone to Fenton Manor the evening before, after racing, and had ridden Patience in a three furlong "pipe-opener."

As she followed Patience across the paddock, she saw Mr. Urquhart, and felt for a moment a qualm of annoyance. But that was small of her, she thought. The old man would not have told her what he had, if he had not good reason, and she went towards him.

"You were wrong, Mr. Urquhart," she said.

He took her arm in his fatherly way and walked with her in silence until they were clear of the throng.

"I was right," he said.

XXIII. — STELLA WINS MONEY

"You were right?" she repeated in amazement. "What-ever do you mean, Mr. Urquhart?"

"I thought your horse would win," he said calmly, "but I thought it extremely bad policy to tell you so at a moment when Jacques Gregory was waiting to jump into the ring and spoil the market. If I had not said what I did, you would have got nothing for your money."

"I got nothing as it is," she smiled ruefully.

"You have three thousand pounds," he said," and my cheque for that amount will come to you on Monday morning."

She looked at him dumbfounded. "I don't understand," he said.

"It was I who made your horse favourite."

"Did he start favourite?" she gasped.

He nodded. "I backed it, or rather my man backed it at all prices, from a hundred to eight down to two to one. You told me that if you thought the horse was a certainty you would have a monkey on. Well, I put a monkey on for you and got an average of six to one for your money. After that, I walked into the market and helped myself."

Her look of amazement amused him.

"I hope that I haven't annoyed your friend," he said.

"If you mean Sir Jacques Gregory," she answered vigorously and with some heat, "you could not have pleased me better, Mr. Urquhart, than in making him lose his money. He's a beast, a beast!"

She had said more than she meant to say and quite enough to tell the old man a great deal more than she imagined. He looked down at the grass thoughtfully, and then in his slow deliberate way, took out his cigar case and extracted a rank looking cheroot.

"Are you ever in London, Miss Barrington?" he asked. "Do you think you could spare an hour to take tea with very lonely old man?"

"I shall be delighted," she said warmly," but I haven't settled this question of the bet, Mr. Urquhart. I don't see how——"

His steel-blue eyes—like burnt steel, thought Stella, and she was not the first to make that comparison—fixed themselves steadily on hers.

"If you had lost I should have sent you a bill for five hundred pounds, I assure you," he said. "Will you come, say next Thursday? I will give you my card." He found card in a flap attached to his cigar case and she put it in her bag.

"I don't know how I'm going to thank you for what yo have done. I can't quite realise my good luck and how I am going to explain to poor Lady Semberson——"

"Don't try to explain," said the old man. "If you told them you did not back the horse they would never believe you. If you admitted that you backed it or somebody backed for you, they will think you were guilty of a low- down trick. Whatever you do you are bound to be wrong. I shall see you on Thursday."

He held out his white hand and she took it and pressed warmly.

"On Thursday afternoon, at what time?"

"At four o'clock?" he said tentatively, and she agreed.

Certainly her high spirits and good humour did not accord with Lady Semberson's idea of a person whose horse had won a race without the owner having a penny on it.

"Of course she backed it," she said with a snort. "Look how cheerful she is. Could she be giggling with Mildred like she is if she had lost such an opportunity?"

"That girl is deep," said Sir Jacques, welcoming a chance of questioning the girl's credibility. "Her father was deep one, too. She is the type who would invent wonderful stories, I should imagine."

Lady Semberson, who had invested more money than she could afford on Sir Jacques' horse, was only too willing to accept this view.

"I suppose doing these mannish things—training race-horses and the like, makes a girl a little—what shall I say? Untruthful? I have told her that I shan't be able to put her up after to-night. I'm sorry if it annoys you, Sir Jacques, but really the girl has got on my nerves."

"I thoroughly approve," said Sir Jacques heartily. "To tell you the truth, Lady Semberson, the reason I went off to London so hurriedly yesterday, was because—I hardly like to tell you, but we are both people of some experience——"

"Yes," said Lady Semberson, scenting a scandal.

"Well, because the girl has made a dead set at me ever since we met," said Sir Jacques, with seeming reluctance.

Lady Semberson shivered. She had her own views about the future Lady Gregory and the thought that this interloper should have even attempted to spoil her hunting, filled her with wrath.

As for Stella, the news had come as a joyful surprise. She had tried very hard to think of some excuse for returning to Fenton Manor that night, realising how unpleasant the evening was going to be. In her desperation she took Mildred aside and told her frankly the position.

"Mother is ratty with you because she thinks you have stalled her off," said that young lady inelegantly, "and you'll sit in a draught to-night, my dear, if you come back to the house. If you take my tip you won't do anything of the sort."

"But what excuse can I make?"

"Excuse?" said the other scornfully. "What excuse do you have to make to mother? Any old lie will suit her—or tell her the truth. No, you'd better not do that," she said after a moment's thought. "The truth rattles mother more than anything I know."

"You shouldn't say that, Mildred," said Stella, a little shocked, and Mildred smiled in her face.

"I suppose you think I ought to respect mother, and I do in many ways. I admire her ingenuity and her coolness no end. And from her point of view, she's trying to do the right thing for me—find me a husband who will take me off her hands. But she's hardly doing me a favour, is she, Stella?" she laughed gleefully. "I'll fix it for you," she said suddenly and she went off in search of her parent.

She found her with Sir Jacques in one of the club tents, and they and a golden champagne cup were an harmonious trio.

"Mother," said the girl," Stella has got to go back to Fenton Manor to- night. She has just had an urgent message from her head lad. One of her horses has developed scarlet fever or whooping cough or something."

"We can spare her," said Lady Semberson, exchanging glances with Sir Jacques. "I will tell her myself——"

"No, don't do that," said Mildred hurriedly, realising that she had not told Stella the excuse she was making and that her mother was manoeuvring to leave her alone with a man whom she loathed. Before Lady Semberson could insist, she had darted out of the tent and was out of sight by the time Lady Semberson emerged.

"You're excused, Stella," said the girl. "You've got a horse suffering from colliwobbles. You've just had an urgent message recalling you to Fenton."

"Oh, thank you, dear," said Stella gratefully. "You don't know what a weight you've lifted from my mind."

"I'll see that your bag is sent over in the morning. By the way, I'll go in your room and pack it myself—mother is awfully curious about other people's belongings."

A new difficulty presented itself. Fenton Manor was seven miles as the crow flies or as the race-horse can walk, taking short cuts. It was nine miles by road and there was no conveyance unless she left immediately. Then she could hire one of the flies which ply between Chichester railway station and the race- course.

She gave a few hurried instructions to the stable-boys and was fortunate enough to find a flyman who was willing to take her the long journey.

Clear of the course, she settled herself down to a thorough enjoyment of her freedom; her heart was singing a little song and she began to be conscious that her exhilaration was disproportionate to the cause. After all, Lady Semberson's house party, with the exception of her unpleasant encounter with Sir Jacques, had not been an unhappy experience.

It is fatal for a woman to analyse her happiness; somewhere behind it all lies a cause which does not bear investigation in the broad light of day. She had made a lot of money. Her horse had won the Steward's Cup. There was reason enough and... that thought was ridiculous. The idea of getting back to Fenton Manor was, of course, a pleasant one, but Bill had no part in her happiness. It would be nice to see him again after all this long time. She frowned—two days did not represent a very long period—and then she frowned again, for ahead of her was a horseman and, in spite of his magnificent attire, she recognised him. She had never seen Bill in perfectly cut breeches and high black riding boots and she knew that Bill could not have bought the riding coat, which fitted him so perfectly, ready-to-wear. As she came abreast of him he looked round and, recognising her, lifted his black derby.

"Great Moses!" he said, and his pleasure was more apparent than his ejaculation suggested. "What on earth are you doing here? I thought you were rioting amongst the flesh-potters."

He set his horse at a trot to keep pace with the carriage, riding beside her door and looking down at her with eyes full of amusement.

"You needn't laugh," she said, though she was nearer to laughing herself than she would have admitted.

"I'm not laughing, I'm chortling," he said. "Patience won, but he ought to have won by a couple of lengths."

"That was the jockey's opinion. Where on earth did you get that wonderful riding kit, William?" she asked.

"I found it on a scarecrow. Isn't it a wonderful fit? Joking apart, it is one of the old suits I wore before I came down in the world," he said glibly. "A friend of mine had purchased it as a memento of happier days, and hearing that you had put me into breeches of an awkward make, took pity on me."

"I didn't put you into breeches of any kind of make," she said severely," and you are not telling the truth."

"How much did you win on the race?"

"I'll give you a guess," she replied.

"What was the starting price?" he asked.

"I think it was two to one. The price hadn't been put up before I left the paddock."

"Then I'll tell you what you've won. Twelve hundred pounds," said he triumphantly.

Stella laughed a low, pleased laugh of sheer delight.

"Three thousand," she said.

"You won twelve hundred. Please don't argue with me—unless"—he looked at her startled—"you backed it on the course! Did you see old Urquhart, by the way, and did you mock at him?"

"I saw 'old Urquhart' as you call him, and I did not mock at him," said Stella primly. "I thanked him very much—he backed the horse for me."

"Good Lord," said Bill. "What an old sportsman—did he really? But why did he tell you it wouldn't win? I know," he slapped his thigh with a smack. "He was putting off old timber-toes—Jacques Gregory."

She nodded. "How well you guess. But why did you say I won twelve hundred?"

"Because I put on six hundred for you."

She did not swoon.

"You put on what?" she said incredulously.

"I put on six hundred for you at starting price. How much did you say the old man won for you? Three thousand? My goodness! you've touched to-day."

"Don't be vulgar, William," she replied.

She wanted to suggest that he should tie his horse to the back of the carriage and join her in the victoria, but she rather liked to see him on horseback.

"And how was Jacques?"

She did not answer. But something in her mien made him look at her sharply.

"Did he—did he——" he began.

"Please don't talk about him," she said. She saw his face go white.

"Was he offensive?" he asked, so quietly that it was a wonder she heard him.

"He wasn't very nice."

"I see," he said between his clenched teeth, and stealing a glance at him she noted his pallor with a queer joy.

"You're not to ask me any more about him," she said quickly, "and you're not to think of it again, do you under-stand?"

He nodded. "I can't control my thoughts, but I'll endeavour to control my tongue," he said, and changing the conversation: "We are glad to see you home, Aunt Eliza and I. It hasn't been like home without the missus."

"How ridiculous you are!" she laughed. "Missus indeed!"

"And a wonderful missus you are, though you haven't paid me any wages for a month. By the way, what am I supposed to be earning?"

"I thought we had settled that matter a long time ago," said the girl, flushing. "You told me you wanted to save your money to give you a new start in life."

"Did I?" he said guiltily. "Oh yes, I remember, I am so sorry."

"Besides, what do you want with money, you who can put six hundred pounds on a horse——"

"I jolly nearly lost it—that silly ass of a jockey couldn't get through. If there were only two runners he's the sort of fellow who would get shut in on the rails."

They came to the stable at half-past four and while Bill was settling with the cab flyman (he settled so generously that the flyman did not attempt to hurry back to the race-course to catch his share of the station traffic) the girl hurried upstairs to change.

It was lovely being home again; she thought with a twinge of vexation that she hadn't been gone for two days.

Aunt Eliza was pleasurably surprised and had a good account to give of William.

"He is a good painter, too," she said, and Stella wondered. "I got him to paint all the window-frames and fix those loose tiles on the roof. He calls me Eliza," she added inconsequently, and Stella dropped on to a chair.

"He calls you what?" she said, hardly believing the evidence of her ears.

"Eliza. He says I'm too young to be called aunt."

There was no resentment in Aunt Eliza's tone. She seemed almost to imply her agreement with William's point of view.

"Of course I don't approve of it," she said complacently," but I must confess that it makes me feel a bit young."

"I suppose it does," said her awe-stricken niece," so long as he doesn't call me Stella——"

"Of course he'd never call you that to your face."

"Does he refer to me behind my back as Stella?" asked the girl, horrified, and Aunt Eliza looked a little uncomfortable.

"We talked a great deal about you."

"It is time I was back," said Stella determinedly. "That man is demoralising the household. I shall have him chucking me under the chin if I am not careful."

"He's never done that to me—yet," said Aunt Eliza.

"I should hope not," said the indignant girl.

XXIV. — THE STORY OF URQUHART'S SON

IT happened that Stella had business in London on the Thursday and at four o'clock presented herself at the door of Mr. Jonah Urquhart's handsome residence in Belgrave Square.

She was a little impressed by the size and splendour of it. Somehow she had associated the old man with one dull room in a boarding-house. He was the type who might be living with an elderly sister in semi-comfort, and she was agreeably surprised when the door was opened by a stately and elderly butler who did not trouble to inquire her name, but brought her to a motherly looking housekeeper.

"Will you look after Miss Barrington?" he said, and Stella was solemnly divested of her hat, her furs and her umbrella.

It was a novel welcome. It was almost as though Jonah Urquhart had accepted her as one of his family and expected her to make a long stay, she thought, as she followed the butler to the library.

To Stella it was a place of delight, a room that smelt of cedarwood and morocco leather, and noting on the bookshelves the scientific works, the titles of which were within her range of vision, she remembered the story she had heard of Mr. Urquhart's earlier occupation.

A small table had been set for tea in the bay of a broad window.

"Perhaps you will do the honours, Miss Barrington," said the old man. "It is many years since I have had a lady in this house, and it will probably be many more years before I have a more charming guest."

He said this with an old-world gallantry which at once pleased and saddened the girl.

"You received your cheque, I hope?"

"Thank you, Mr. Urquhart," she said warmly. "It was a tremendous amount of money, and I found that my head lad had also backed Patience on my behalf. I'm quite a rich woman!"

He nodded. "I had an idea your head lad would do something of the sort," he said. "Now tell me, Miss Barrington, and be sure I will not take advantage of your confidence, what are your future racing plans?"

"I am running Seven Hills at Doncaster. I had a talk with William—that is my head lad—and we decided that Seven Hills, who was entered for the Champagne Stakes, should run. It is rather an expensive entry and as we have missed taking the minor forfeit, we both think that Seven Hills should take his chance."

The old man nodded. "Seven Hills may win the Champagne Stakes, he is that type of horse," he said. "It frequently happens that a good horse fails at Goodwood and even at Ascot. Both meetings are timed for a period when a young horse has not found himself. One sees freakish results at both places. The two- year-old form has become more settled and the Champagne Stakes winner is usually a classic horse. You have him in the Derby, of course?"

"I have two," she nodded. "Seven Hills and Fifty-Five. Fifty-Five is a sprinter and I do not think he will last more than five furlongs. I can pay forfeit for him in March."

Mr. Urquhart shook his head. "I should not be in a hurry," he said. "It is well worth risking the extra twenty-five pounds to keep him in until the day of the race."

They chatted about racing topics, and then Mr. Urquhart suddenly asked:

"Have you any plans about your own future, Miss Barrington?"

She turned to him in surprise. "My future?" she said slowly. "I don't think so, I shall carry on the stable."

"That is all right so far as it does," said Jonah Urquhart in his crisp way, "but you are a young woman, and if you will forgive my saying so, a very attractive young woman. There must come a time when even the happiness associated with training winners will pall by the side of a greater happiness. You are not engaged, are you?"

"To be married?" she laughed. "No, not yet. I don't feel that I want to get married—that is not my vocation."

"It is every woman's vocation," said Jonah Urquhart. "My own married life was so perfectly happy that I am prejudiced against the single life, whether it is a woman's or a man's."

Somehow she was surprised to learn that he had been married. He was so much her ideal of the kindly old bachelor. As if reading her thoughts, he went on:

"Yes, I was married for thirty-three years."

"Have you any children, Mr. Urquhart?"

He nodded. "I have a son," he said gently. "He is no longer alive—Jacques Gregory slew him."

He said this without passion or so much as a tremor of his voice, and the girl sat aghast.

"Killed him?" she repeated.

"My son was a most high-spirited lad, to whom, unfortunately, in my narrowness of mind, I never gave a sufficient income. He thought I was a poor man, when in reality I was fairly wealthy, but like some wealthy men, I was inclined to be mean. Of course, I did not realise my meanness, nor did I quite realise that I had given Walter a false idea of my finances. Walter met a lot of people who were richer than he, and these young men in some way became acquainted with Sir Jacques Gregory. He was not Sir Jacques then, but plain Mr. Gregory. He was a card-sharper, a frequenter of racetracks, a man whose name was almost as contemptible as his fortune. The first intimation I had that Walter was in his power, came in the shape of a letter addressed to me from London, in which the boy begged my forgiveness for having forged my acceptance to a bill. He told me he was going to end his life and asked my forgiveness."

Mr. Urquhart recited this tragic story in a calm, even tone.

"How terrible!" said the girl.

"I never saw him again," the old man went on. "A passenger on a cross-Channel boat disappeared one night when the ship was in mid-channel. The description of the young man fitted Walter." He stopped and sat for a long time frowning down at the carpet, then he rose. "I will show you my boy," he said.

She followed him through a door into the handsome dining-room and he turned so that he faced a big fire-place and above the mantelshelf was a picture.

"That is Walter," he said simply and smiled.

The girl looked up at the boy's face, so full of laughter and the love of life that the tragedy seemed all the more poignant to her, and her sympathetic heart opened to the white-haired man by her side.

"That is Walter," said the other. "He is a fine boy. One of the very best boys in the world."

She marvelled that he talked of the lad as though he were still living. Indeed, to Jonah Urquhart, Walter was immortal.

"I've brought a pretty young lady to see you, my boy. Isn't he a fine lad? He has his mother's eyes and his mother's mouth, the same gentle, easy- going, dear thing as his darling mother was."

He blew a kiss to the picture and taking the girl's arm walked back to the library.

"All the inquiries I set on foot left no doubt in my mind that Jacques Gregory was the man who brought about my boy's ruin. When I discovered this fact beyond any doubt, I resigned my career at Cambridge, and came to London. My dear wife had been dead some years and I was quite alone in the world. I thought out the matter very carefully and after I had studied the exhaustive reports upon Jacques Gregory which my agents had collected, I decided that the chink in his armour was to be pierced from Tattersalls' ring. I knew nothing whatever of racing and the betting world was terra incognita, but I set myself to study the game as assiduously as a young student tackles the first book of Euclid. To-day I know more about racing than the Jockey Club," he smiled at the pleasantry, "for I have established a research department in this house which has produced excellent results."

"I don't quite understand what a research department is." Stella smiled faintly. "It sounds terribly scientific."

"It is scientific," said the old man drily. "Does't it seem extraordinary to you—it does to me, at any rate—that a great industry, as racing is, having a turnover of something like a hundred and fifty millions a year——"

"As much as that?" she said, in astonishment.

He nodded. "There are in England nearly eight thousand bookmakers, big and little," he said. "The majority of them never see a racecourse, but bet in their offices. You, of course, know the starting-price offices where you can back a horse on credit, and be paid according to the price that is returned from the course? I was saying, isn't it remarkable that this great industry should be ruled and governed in the most amazingly haphazard style? There is no such thing as a research department attached to the Jockey Club. How many strides does a horse take in a five-furlong race? What is the difference between the stride of a horse on hard ground and on soft ground? What relation is there between the blood pressure of a horse and his racing quality?—the blood pressure is easy enough to discover. What are the effects and symptoms of various drugs which are administered to horses for the purpose of accelerating their pace? Does the Jockey Club maintain an establishment where horses are treated with these dopes and their effects notified? I can tell you," he smiled, "because I maintain a clinic in the country and have tried every dope on horses, and can tell you the difference to a hundredth of a second between his time doped and undoped.

"What is the effect of oxygen on horses? You may inquire in vain from the Jockey Club. They do not know—they do not care. They are content to be stately and unknowledgeable. It has been left to the outsiders—to men like Bruce Lowe and Allison—to examine even the strains which produce the perfect race-horse. The Jockey Club itself knows nothing whatever of the Bruce Lowe system."

"But the Jockey Club of England is the most——"

"I know what you will say," he interrupted, with his rare smile. "You are going to say that the Jockey Club is exclusively composed of gentlemen who are, like Caesar's wife, beyond suspicion, that it is the aristocracy of honour. So it is, but the members of Lloyds are honourable men, too. Lloyds would fall to pieces, however, if its members knew nothing about insurance rates or ship values. There is more research work in a soap factory than on the turf of England. The members of the club, with half a dozen exceptions, are honest and unimaginative. Racing to-day is carried out in very much the same manner as it was in the days of King Charles. The Jockey Club has not noticed the passage of the years.

"I am not saying they are not the most honourable and kindly gentlemen in the world, but they have made conservatism, their fetish, and their test. Mechanical reapers and binders may revolutionise agriculture, wireless telegraphy and aeroplanes may change the fashion of war, but the turf must be content with a starting gate which represents the beginning and end of all racing reform. In every other country in the world, innovations have been introduced which make not only for an improvement of the sport from the spectacular point of view, but an advancement of the thoroughbred. We in this country lag behind so that we leave the timing of a race to a press-man who often cannot see the start and generally is not in a position to time the finish. I am not grumbling," he said, "I'm merely giving an outsider's view of what is undoubtedly a wonderful industry. Racing is for the rich—the very handicaps are framed to exclude the small owner, whose second-rate horse is crushed out by the imposition of impossible and disproportionate weights. There are scores of horses which are weighted at six stone in big handicaps, that are set to carry twenty-eight pounds too much."

He went on to talk of the horse and his developments in the days of the Godolphin Arab.

"The great horses of the past would in all probability have failed to beat selling platers in these days. Eclipse wouldn't win a third-rate handicap as races are run to-day. Anyway, horses were very much smaller even in the days of the great Eclipse."

Then he suddenly switched off to her own affairs.

"It is guesswork on my part, but I fancy you have had rather an unpleasant experience with Jacques Gregory," he said, "and I want you to promise me that if he bothers you again, you will let me"—he stopped and a slow smile dawned upon his face. "I had forgotten your head lad," he said softly. "He can deal with Jacques much better than I."

She found herself telling him of her interview with the baronet. (Afterwards she wondered how she could talk of the matter, but somehow it seemed quite natural, and she was in no sense embarrassed as she related frankly his infamous proposal and its sequel.)

"The Hermit of Folly Farm," he frowned. "I have heard of that gentleman. I do not like people who shut themselves away from the world, but he seems an excellent fellow, though I am not sure that he is behaving well to Lady Sember-son. Those arcadian friendships have an unhappy ending as a rule."

As she was leaving he put a strange question to her. He had waited until she had resumed her hat and furs and had accompanied her to the door, and he was standing on the broad top step when he asked her:

"Have any of your horses beaten one owned by Lord Fontwell?" he asked.

"No," she said in surprise. "The only two horses ever entered against mine were Meyrick in the Coventry Stakes and Sennimore in the Steward's Cup, which was scratched the moment the weights appeared."

He smiled. "I thought so," he said, "and somehow I don't think that any horse of Lord Fontwell's will ever beat one of yours"—a remark which puzzled her considerably.

XXV. — "A DIVORCE HAS BEEN ARRANGED"

SIR JACQUES GREGORY also had a visitor that afternoon. He was immersed in certain unpleasant calculations when the man who was alternately his butler and valet, brought in a card. Sir Jacques looked at the name and frowned.

"Is she alone?" he asked.

"Yes, sir."

The baronet looked at the card again and rubbed his chin irritably.

"Show her in," he said.

Years before, when Jacques was much younger and much more reckless, he had married a wife. He had not found her in the best society, for she had been a member of an English troupe of dancers that was performing at Olympia Palace when he had met her and fallen in love with her pretty face. He had employed the old and threadbare arguments that marriage was a decrepit institution, designed for the enrich-ment of the church and the enslavement of humanity, but the girl had not been clever enough to take such a learned view of matrimony, and he had married her. Many other simple girls on the stage have achieved an entrance to the peerage by the exercise of a similar density of understanding.

Twelve months after his marriage Sir Jacques had suggested a divorce, but his wife had refused point-blank. Unfortunately, she was scrupulously honest and had no love affairs to which Jacques Gregory could pin her, so he had offered to supply a few matrimonial errors of his own which she might cite in any divorce proceedings she brought. But his wife immediately and directly refused her freedom. She was perfectly happy as she was; she had no desire to be anything but Mrs. Gregory, and so long as he paid her her allowance, she was satisfied with the conditions as she found them. Throughout the years that followed Sir Jacques had her watched by detectives without, however, securing the evidence he required, and he had come to accept the tie as one of the inevitabilities of life.

The lady who was ushered in was still very pretty, and though the gold in her hair had grown dull her face was unlined and her eyes were of the same china-blue as they had been on the day he had met her.

"Well, Lil," he said genially, waving his hand to a chair. "What good luck brings you here? I haven't seen you for four years."

She took off her wrap and slowly unbuttoned her glove.

"You're getting fat, Jacques," she said. "Is that a sign of prosperity?"

He made a little face. "Not much," he growled. "Goodwood has been a shocker for me. Well, what brings you here?"

"I'll tell you in a moment," she said, and he waited until she was ready.

"I've met a man, Arthur Flain—have you ever met him?"

"I seem to know the name. Yes, I think I do know him. He's attached to one of the embassies, isn't he?"

She nodded. "He is in Paris," she said," and he and I are very good friends."

She saw the look in his eye and laughed. "Not that kind of friend," she said. "His people are very strict church folk and I want to go to him without that kind of scandal, otherwise it would be simple and save me a lot of expense."

"What do you want to do?" asked Sir Jacques curiously,

"Some years ago you gave me a list of your indiscretions, but I fear they are not sufficiently up to date to convince that horrid old man at the Divorce Court."

"And so you want me to give you something fresher, eh?" said Sir Jacques, and laughed softly. "All right, I don't mind, you can commence proceedings as soon as you like. You had better see a lawyer——"

"I have done that already," she said calmly," and here is the letter he wrote for me."

She took a paper from her bag and tossed it across the tables

Sir Jacques opened it and read:

"Dear Jacques,

"I have been thinking things over and I have decided that we cannot go on living apart any longer. Will you make a home for me and let me come and live with you and make a fresh start? Believe me, I am most anxious to begin life anew.

"Yours ever,

"Lil."

"I see," he said," and what am I to answer?"

"Your answer is written on the other side of the paper," she said.

He turned the letter over.

"Dear Lil," he read,

"I am very sorry that life together seems impossible. You have always been a good wife to me and I have no complaints whatever to make against you, but what you ask is beyond my power to give. I can never return to you.

"Yours,

"Jacques."

"The usual thing, eh?" he was amused. "Will you consider that letter as having been written? I'll take a copy," he said, pulling out a sheet of paper and scribbling down the suggested answer. "All right, Lil, I'll let you have this. Where are you staying?"

"At the Ritz Carlton."

He nodded. "Now I had better produce evidence."

He rested his chin upon his clenched fist and thought.

"I don't know which is the best one to give you," he said, and then his eyes opened wide. "By God!" he exclaimed.

"Well?" asked his patient wife.

"I was staying with a friend of mine at Lady Semberson's house near Chichester. The lady's name is Stella Barrington, of Fenton Manor, Fenton."

She scribbled down the particulars. "That will not be sufficient unless it is corroborated," she said.

"Cite her as co-respondent. I'll produce the corrobora-tion," he said. "But to make your case absolutely certain, here are the names of one or two other ladies, the particulars of which I will supply you with to-morrow."
He wrote down two names and addresses, added dates after an effort of memory, and passed them across to her.
"You always were obliging, Jacques."
"I hope you'll be happy," he said mendaciously. "You're not a bad girl, and really you carry your age wonderfully."

"Thirty-five is not very old, you know, Jacques. You must be nearly sixty."

"Fifty-two," he snarled. "Don't get funny about my age!"

XXVI. — SIR JACQUES CHANGES HIS MIND

THE Earl of Fontwell was taking a very cheerful view of life. He had just returned from a two days' holiday in London, and his exuberance was almost infectious.

Dinner at Fenton Manor was in reality high tea, a "China meal" Bill called it. The table had been cleared and Aunt Eliza had retired to her inevitable knitting, whilst Bill was initiating his employer into the mysteries of that king of card games, Picquet.

Picquet is difficult because it has a language of its own—for instance, the counting is done in French—and its complexities had at first so bewildered Stella that she had almost given up any attempt to learn it.

"Would it be indiscreet to ask you what you have been doing in London, William?" she asked, as she was shuffling the cards before dealing.

"I have been to see my lawyer-man," said William, who made less and less disguise of his opulence as the days passed. "When I say my lawyer-man," he added carefully," I mean he is a gentleman who went to school with me."

"What was your school?" she asked.

And Bill, to her surprise, gave a name which was not familiar to her.

"I've never heard of Oundle."

"It is the Mecca of the truly great," said William modestly. "The place from whence come the brains of England. I am one of them."

"And did you settle your family estates?" she asked sardonically.

"A few of them," said Bill with truth. "Most of my time was taken up in eating and drinking and viewing the depraved entertainments which the theatrical managers of London consider suitable for the mentality of their clients."

"In fact, you had a very gay time," said Aunt Eliza, shaking her head reprovingly. "I haven't been to a theatre for years."

"You shall come to a theatre with me the first day we are in London together, Aunt Eliza," said Bill.

Stella looked at him reprovingly. "Did you spend all your wages?" she asked.

"Only half of them," said Bill solemnly. "I think one ought to save half one's wages. I put two pounds in the Post Office Savings Bank."

"You didn't meet that gentleman—what's his name?" said Aunt Eliza, stopping her knitting to think. "Lord Fontwell?"

"Curiously enough I dined with him," said Bill," and a real top- notcher he is. I admit it. Also I saw your friend Urquhart."

"Then you went racing?"

He nodded. "I went to Windsor both days," he said. "I find that there is quite a lot about racing that I did not know. It is a terrible confession to make. I thought I knew it all. By the way, that jolly old Urquhart put the cat amongst the pigeons in the Clewer Stakes."

"That is a two-year-old race, isn't it?"

He nodded. "He produced a brand-new youngster that had never run in public before, Lady November, which opened in the market at ten to one. The favourite was a horse of—er—Lord Fontwell's, Besse o' the Barns. A fairly smart filly that had been tried almost a certainty. Luckily Fontwell did not back it very heavily, because he is never a gambler except when he is backing his friends' horses. But Besse o' the Barns was not favourite at flag-fall, for old Jonah stepped into the ring and put down his money as though there was no settling-day. I'm not going to make a long story about the race. Lady November jumped off in front, made the whole of the running and won in a canter by two lengths. She may win the Oaks next year. I took the trouble to look up races to come and I see she is very heavily engaged as a three-year- old."

"Did Mr. Urquhart speak to you?"

"I took jolly good care he didn't speak to me," said Bill promptly," The moment I spotted him I darted off into the paddock and I spent the whole day dodging him."

"You don't like him, do you?"

"I like him awfully," said Bill," only I thought it wise to keep out of his way. Lady November is a flier but Fifty-Five would beat her. She's engaged in the Champagne Stakes, by the way, so you'll be able to discover how good she is."

"Do you think that Seven Hills will beat her?"

He shook his head doubtfully. "I don't know. Seven Hills is an unknown quantity. The other morning when I tried him with Fifty-Five he held that young gentleman for the greater part of the journey and would have pegged him back if there had been another furlong to go. Fifty-Five will be the fastest horse in England," he said. "Have no doubt about that."

They finished the game and he got up. "I am going to bed," he said," Late hours in London have sapped my vitality and I feel rather like a dead cow."

Nevertheless, he was up and about in the early morning and she heard his cheerful whistle under her window.

Bill had begun, as he described it, to Pelmanise his horses. He was superimposing upon the memory of one evil whistle another which had a more kindly association.

The mail came just before breakfast and there were two letters for him, one bearing on its flap the name of an eminent firm of solicitors.

"William at any rate has highly superior lawyers," Stella said.

He took the letters from her hand, opened one and put it in his pocket, and then opened the lawyer's letter.

She saw his face go red and his jaw drop.

"Good heavens!" he gasped, and for a second he looked pinched and ill.

"What is the matter? Not bad news, I hope?"

He crushed the letter in his hand and thrust it into his pocket without answering.

"I am going up to town to-day," he said shortly, and added, "I hope you don't mind, it is rather important."

"Is it bad news?" she asked.

"Very bad news for somebody," he said grimly, "but not for me."

He did not speak all through the meal and wisely she made no attempt to force his confidence. After breakfast he went back to the stable, gave some instructions to the small Higgins, who, under his guidance was becoming quite a respectable head lad in embryo, and hurried to his room. He shut the door and pulling out the letter read it again.

It was in the handwriting of his lawyer and was marked "Private and Personal."

"My Dear Bill (it ran),

"I know I am betraying a professional confidence, but I feel that I must tell you a most extraordinary happening. A client has been recommended to us, Lady Gregory, who is suing her husband for divorce. Amongst the co-

respondents cited I find the name of Miss Stella Barrington, with the note that this name was given to Lady Gregory by her husband, as late as last Thursday. Her address is given as your place, so it cannot be any other Stella Barrington. I might add that there is no corroboration in the shape of any witness so far, and I have an idea that the name has been added maliciously by this brute in order to get one back on the young lady. All that you told me the other day confirms this view. For heaven's sake keep the information dark unless you want your old friend to be struck off the rolls."

"So that's the idea, is it?" said Bill between his teeth.

Sir Jacques Gregory was in his office when the thunderbolt hurtled into his sanctum. Bill came unannounced, closed the door behind him and slipped the bolt. It was the last action, eloquent of the visitor's unfriendliness, which gave Sir Jacques the first intimation that the morning would be unprofitably spent.

"What the devil do you want?" he demanded. "How dare you come into my office without knocking! Unbolt that door at once!"

"Sit down!" said Bill.

In two strides he was at the desk and leaning over. "Keep quiet, don't ring your bell or I'll take you by the scruff of the neck and chuck you out of that window, and if you doubt my ability, press the bell and shout for assistance."

"What do you want?" asked Sir Jacques, going pale.

He made no attempt to touch the bell, which was well within his reach.

"I want to know why you are citing Stella Barrington as a co- respondent in the divorce case which your wife is bringing——"

"I'm not citing her. That is entirely my wife's business."

"You're a liar," said Bill tersely. "You gave her the name of Miss Barrington."

"I don't allow anybody to call me a liar," began Sir Jacques in a rage.

"You're a liar again," said Bill," because you do. You're allowing me to call you that, and you are suffering me because you are afraid. And you have every reason to be, Gregory. Unless you see your wife immediately and instruct her to withdraw Miss Barrington's name, I will ruin you, and when I say I will ruin you," he added, "I mean just what I say. I will flog you in the smoke-room of your own club. Next week you have been invited to a garden party at the Palace. I will flog you on the lawn before everybody that counts. Do you understand that?"

"There is a law in this country," gasped Sir Jacques.

"You ought to know, you have avoided it often enough," said Bill. "Now what is it to be, Gregory—are you going to withdraw Miss Barrington's name?"

"It is not my business at all, it is my wife's. I shall inform the police of this," he blustered.

"'Phone right away and inform them, and I will inform them too," said Bill. "There are a few facts connected with your past which it is very convenient to you should be forgotten. You're a thief, a crook and a blackguard. Miss Barrington hasn't told me what happened at Chichester, and the proof that she hasn't told me is to be found in the fact that you're still alive. By God! Gregory, if you hurt that girl, I'll pull you down!"

The man at the desk forgot that he was Sir Jacques Gregory, forgot that this whirlwind before him was a stable-lad beneath his notice, forgot for the moment all his schemes for revenge, and he was conscious only of a fear which he could not define, a fear which drove the blood from his face and set every limb quivering.

"It was a mistake," he mumbled. "Miss Barrington's name should not have appeared."

Bill nodded. "See that it doesn't," he said curtly and, unbolting the door, walked out.

For the first time Sir Jacques noticed that under his arm the visitor carried a stout hunting-crop.

Bill did not see his enemy again until they met at Doncaster. The meeting was an accidental one and occurred when Sir Jacques was taking a constitutional through the grounds of the house he hired for the Doncaster week.

The head lad was sitting on a gate smoking a cigarette, and he watched the approaching figure of the baronet with a calm, appraising eye.

Jacques, looking up, saw him and scowled for a second, then with a laugh, came towards him.

"Good-morning, Lord," he said.

Bill was a trespasser on the man's property but this fact did not seem to disturb him.

"Good-morning yourself," he said coolly.

From Sir Jacques' genial manner you might have imagined that they had parted on the best of terms.

"Has Miss Barrington any horses running?"

"She has a sort of horse running," said Bill.

"Seven Hills, I believe. Your horses are stabled somewhere near here, aren't they?"

"Somewhere near," said Bill.

The baronet accepted this unpromising beginning without embarrassment.

"Of course, you know I rectified that mistake."

"I understand you did."

"How did you get to know that Miss Barrington had been accidentally cited?" asked Sir Jacques curiously. It was a question which he had asked himself many times.

"A little bird told me. The birds are very loquacious in Sussex."

The baronet waited for a moment. "Good-moming," he said cheerily, and went on. Bill did not return his greeting.

XXVII. — SIR JACQUES MAKES A DISCOVERY

OUT of the corner of his eye the baronet saw him slip from the gate and walk down the road. Sir Jacques turned and followed. There was no especial reason why he should do so, save that he himself had come to the end of the path along which he had taken his constitutional.

A high hawthorn hedge separated the grounds from the road which was parallel to the path the baronet was following. Perhaps at the back of his mind was the possibility that he might see Stella Barrington, whom he had learnt lodged somewhere in the neighbourhood. Presently he heard voices, and stepping from the gravel path on to the grass, he approached the speakers.

The first voice he heard was that of the "head lad" and he was speaking angrily.

"I told Mr. Bond particularly that I did not want Meyrick to run in the Champagne Stakes."

"I'm very sorry, my lord," said the other voice," but Mr. Bond had a special reason and was trying to get in touch with your lordship. He said it was getting talked about that whenever your lordship had a horse engaged in the same race as one in which Miss Barrington has a horse, yours is always scratched."

There was a pause.

"My lord!" Sir Jacques gasped. Lord Fontwell I The mystery of the head lad was a mystery no longer. So this pleasant young man with the unpleasant manner was the Earl of Fontwell and he was posing as a head lad in Stella Barrington's stable! Did she know, he wondered, and supplied the answer himself. He judged her well enough to know that she would not tolerate that state of affairs. A light was beginning to dawn on him, and he remembered dimly the fuss that had been made over the disappearance of the Earl of Fontwell.

"Very well." It was Bill's voice again that spoke. "Run Meyrick, Stephens. Perhaps Mr. Bond is right. I don't think he will best Miss Barrington s."

"Will your lordship be at the meeting?"

"No, I shall not be there," said Bill. "Will you also tell Mr. Bond that?"

"Yes, my lord."

The baronet heard two sets of footsteps growing fainter and fainter. He almost ran up to the house. By the greatest of good luck he had invited Claude Barberry to stay with him. He was already beginning to repent the

bargain he had made, and had cursed himself many times that he had committed such a folly as the signed deed by which he had offered £2,000 a year in exchange for a share of a phantom fortune.

Claude was taking his early morning meal at the sideboard when Sir Jacques came in.

"Oh, you're up are you, Claude?"

"Of course I'm up," snarled the other. "This whisky of yours isn't as good as it used to be, Jacques. Your tradesmen are robbing you."

"Your palate is wrong," replied the other good-humouredly. "Claude, do you remember your cousin disappearing?"

"Fontwell? Of course I remember it," snapped Claude, who was in his worst mood. "Shall I ever forget the dashed thing?"

"Do you remember what excuse was offered for his absence?"

"He had made a bet or something. I found afterwards through young Semberson what the bet was all about. Apparently he bet Reggie Cambray that he would walk to Edinburgh and back in fourteen days, or some ridiculous time, with only a shilling in his pocket and without a change of clothes."

Now the story was complete and Sir Jacques smiled.

"Thank you," he said huskily, and went into his sitting-room to think the matter out.

Stella Barrington had met Fontwell in the road and had mistaken him for a tramp, and Fontwell, in his whimsical humour, had accepted the position which she, in her pity, had offered him. It was an amazing situation and his knowledge of it might be a profitable one to Sir Jacques. There could only be one explanation for Fontwell's remaining in his humble capacity; he was in love with the girl, and any doubt there was had been removed by his appearance and attitude when he had flung himself into Gregory's office and demanded that the name of Stella Barrington should be expunged from the co-respondents in Lady Gregory's divorce case.

It came to Sir Jacques as a shock that in the next room to him was the heir to the Fontwell fortune. He had not made his arrangement with Claude Barberry in a moment of mental aberration. Such a man as Lord Fontwell might easily go under in the course of one of his adventures and, anyway, Claude would not live very many years. It was a gamble, the kind of gamble which had often materialised in Jacques Gregory's experience. He stroked his silky moustache thoughtfully. What was more likely than some accident might occur in Stella Barrington's stable? Nobody knew that the head lad,

Bill Lord, was the Earl of Fontwell—nobody except, perhaps, Reggie Cambray.

He paced slowly up and down the room pausing at every turn to stare through one of the windows.

Sir Gregory's financial position was at the moment precarious. Experts had been called in to the Sunderfield Colliery and had confirmed his worst fears. It would be two years before the colliery was in working order, and even then it was necessary that a new and a more powerful installation of machinery should be put down. He had, too, lost more money on the turf that year than ever he had lost before.

Curiously enough, in the days when his circumstances were more straitened, he could not have made the blunders that he had made in the past few months. But a sense of financial security and a contempt for this queer old man who had set himself the task of ruining him—Sir Jacques had no doubt whatever that Jonah Urquhart had spoken the truth at Ascot—had induced him to take risks which, in other days, he would never have taken, and one by one his investments, both on the turf and in the stock market, had failed.

And then a letter from his bank manager requesting a visit had revealed an alarming condition of affairs. He was not a poor man but that broad margin between himself and poverty had dwindled to the thinnest of lines. He would have dismissed as too absurd for consideration the suggestion that he harboured any ill-will toward Lord Fontwell. At that moment he had nothing but a vague kind of regret, mingled with a vague satisfaction. The regret was that some indefinite accident had not removed Lord Fontwell from his sphere of action and transferred his immense wealth to the sot who, at that moment, was drinking Jacques Gregory's whisky in the next room. And the sense of satisfaction came from the knowledge that if such an accident had occurred, Jacques Gregory would derive the greatest benefit.

He had in truth a sense of antagonism toward Fontwell, for he felt sure that the girl had told this head lad of hers all that had happened at Chichester. Fontwell was in love with the girl. Did she know who he was? He was fairly certain that she did not.

He went back to Claude and found him reading a sporting newspaper.

"Claude, I don't think I'll go racing to-day," he said. "Take a couple of hundred and put it on Meyrick, he runs in the Champagne Stakes. If he doesn't run, back Seven Hills. I have an idea he won't run."

"Then why the deuce do you want me to back him? Why not let me dash madly in and get the best price about Seven Hills?"

"If Meyrick runs he will win," said the other quietly. "Fontwell might stop his horse running, but he would never have it pulled, even to oblige——" he stopped. It was not necessary that Mr. Claude Barberry should be let into the secret.

A thought struck Sir Jacques.

"I've changed my mind, Claude," he said mildly. "I don't think I'll back either horse. I'll let the day go. I've had a bad week." He rang the bell and when his man had appeared: "Did Jebson come this morning?"

"Yes, sir, he is in the servants' hall."

"Send him into my study," said Sir Jacques.

The ex-head lad had been sent up by Gregory's trainer in charge of three horses the baronet was running at the meeting. Two of them had already failed to justify the high hopes that Mr. Baldwin had placed on them. The third seemed to have no better chance, for he was in the Champagne Stakes.

"Merritt is riding my colt, isn't he, Jebson?" he asked, when the other came in.

"Yes, sir."

"I haven't a chance with mine," said the baronet," and I was going to back either Lord Fontwell's, or Seven Hills. What chance has Seven Hills?" He looked keenly at Jebson.

"I don't think he has any chance at all, sir," said Jebson. "He was no good while I was in the stable. A heavy-topped horse like that very seldom comes to hand as a two-year-old."

"You're a fool," said Sir Jacques. "Seven Hills is not only fit but will win. I saw enough of him in the Ham Stakes to know that a few more gallops would make all the difference to him. He ran a very good horse for more than half the journey. Meyrick may run, in which case he will win. But if Meyrick does not run, Jebson, I particularly do not wish that Miss Barrington s horse should win. Do you understand? Who rides him?" he asked.

"Mr, Urquhart's jockey, Finden," replied Jebson promptly.

"Finden, eh?" said the baronet thoughtfully. "Well, you'll be able to do nothing with him. Merritt, who rides mine, hates old Urquhart for some reason or other. I think Urquhart threatened to 'shop' him over a race at Derby. You can tell Merritt that he gets a couple of hundred pounds if Miss Barrington's horse doesn't win, you understand? It can easily be arranged.

There'll be a field of seven or eight and Merritt has only to bump a horse like Seven Hills and to knock him out of his stride, to destroy any chance he's got. You needn't say that to Merritt. You can put it in your own way, you understand?"

"Yes, sir."

"Well, get off to Doncaster."

XXVIII. — A REJECTED PROPOSAL

JEBSON had the good fortune to find Merritt before the racing started. The lad had nothing to ride in the first race, and the two strolled together in the paddock.

"What are you riding in the Champagne, kid?" asked Jebson.

"I am riding your horse, aren't I?" said the other in surprise.

"Of course you are," said Jebson in mock surprise. "I had an idea you were riding Seven Hills."

"Jim Finden rides that."

"Do you think he'll win?" asked Jebson.

"Why?"

"I do," said Jebson laboriously diplomatic. "I'll even bet you two hundred sovereigns that he wins."

The jockey looked up at his taller companion and their eyes met.

"What is the idea?" he asked curtly.

"Well, anything might happen in a race, kid," said the other carelessly. "Your horse might hang on to Seven Hills or you might have a little swerve and a bump that would knock him out of the race."

"Is that what I get the two hundred for?" asked the lad, and something in his tone should have warned Jebson.

"That's the idea," he said cheerfully.

"If I were a 'nose'* I'd take you before the stewards," said the jockey; "as it is, you can go to hell," and he strolled away, leaving the dumfounded Mr. Jebson staring after him. Merritt, like many another jockey, had committed many questionable acts. He had stopped horses winning, in accord-ance with their owners' orders, and had boxed them so cleverly on the rails that there was no chance of their getting out from the ruck and winning. That was all part of the day's work. Jockeys cannot be wholly honest, because owners are not wholly honest, and the jockey has to live and to ride according to the orders of the trainer or owner.

But between stopping a horse that was "not ready" and probably not backed for a shilling even by the unsophisticated public and wilfully fouling another horse in a race in order to prevent his winning, there is a gulf wider than any financial consideration could bridge.

He went in search of Stella Barrington's head lad, and failing him, found Stella herself just as she was going to lunch with Mr. Urquhart.

She saw the boy and turned.

"Did you want to see me, Merritt?"

"Yes, miss, if I can speak to you alone."

He had ridden for her once before and she knew him well enough by sight.

"Did you want to know about Seven Hills? I'm afraid I've already engaged a jockey to ride him."

"No, miss, it is about something else I want to speak, and Miss Barrington, if I tell you this, it is not to go to the stewards. I could go to the stewards myself if I wanted."

She promised, and he related what had passed.

"The brute," said the girl indignantly. "Did he say that he was acting under any instructions?"

"No, miss. I can't imagine Jebson giving away two hundred pounds of his own money so I guess there was somebody outside who was interested."

"I must speak to Mr. Urquhart about it. Do you mind that?"

Merritt hesitated for a moment. "No, miss, I don't mind. Mr. Urquhart will not say anything, I am sure, if you ask him not to."

She returned to her companion and he saw by her face that something unusual had happened. He did not, however, show any curiosity, but he did not have long to wait before she told him the story.

"That, of course, is Jacques Gregory," he said. "Jebson has been hanging round him lately. I saw them here together on the first race day. But if you get Jebson you'll never get the other man. He's hiding well behind the stable-lad and, of course, would swear that he had no interest in the matter and if Jebson betrays him he will dismiss the story as an invention."

He smiled. "I must put a good mark down against Master Merritt," he said. "I was rather unkind to him at Ascot. He is a good jockey and I suppose as straight as any that are riding. There isn't a jockey on the course to-day who

hasn't ridden a non-trier—jockeys who win when owners and trainers do not expect their horses to win, do not get many rides. Look at that fellow there." He turned and pointed to a seedy little man, down-at-heel, yet showing a pathetic attempt to smarten himself. "That is Vale. Three years ago he was a successful jockey. He had all the rides he wanted and rode for some of the big gambling stables. One day they had a horse in a race at Sandown for which it was a certainty, always providing that another horse—I won't give you its name—did not turn up from another stable. They were advised that the other horse would not put in an appearance. But after this lad was weighed out, they found that the animal they feared had arrived from his stables only an hour before the race.

"They did not bet, and told Vale that under no circumstances was he to win. He was to get badly off—that stable favours the swerve at the start as an excuse for losing—and to keep as far away from the first three as he reasonably could. Vale, who had been wasting to ride the horse, was a bit weak. When the gate went up his mount took charge. He was a big, hard-mouthed beggar who just pulled himself to the front and stayed there. He finished two lengths ahead of the rest of the field, and the public won a lot of money—the stable won nothing. They had not backed him.

"They were furious, swore that Vale had 'shopped' them, and they were so powerful a combination that they managed to get the story round that Vale had made a fortune on the race. I had heard it myself and believed it—I'm always willing to believe the worst of people," he smiled. "But the truth was that the poor lad, who is no more honest or no more dishonest than any other jockey, had been physically incapable of controlling the brute he was riding."

He beckoned the man forward. Stella guessed him to be about thirty, a diminutive little fellow, whom she remembered seeing during her father's life- time.

"l am going to let Vale have some of my horses to ride," he said," and I don't think you could do much better, Miss Barrington, if you gave this lad a ride or two."

"I'm afraid I'm not running anything more this year," said Stella. "You've had a bad time, Vale?"

"Yes, miss, a very bad time," he said. "I got about three mounts last year and I've had two this year, on horses that hadn't an earthly chance. They put it about that I've lost my nerve, but of course that is bunkum. I'm just as good a rider now as ever I was and probably a little better," he said a little bitterly. "You don't know what it is, miss, when a jockey suddenly becomes unfashionable, as I've become. I have to go to every meeting, and that means railway fare and lodging. My poor little wife has pawned almost everything we've got in the house in order to get me out to the meetings."

Stella felt immensely sorry for the little man and almost regretted that she had engaged the jockey for her horse.

"Perhaps I'll give you some rides next year, Vale," she said. "I've a horse running in the Derby and I haven't engaged a jockey for that."

He smiled a little sadly. "If I can manage to keep out of the workhouse until next May, miss," he said, with a twinkle in his eyes, "I shall be happy to ride your horse. Is it Seven Hills? If it is, he's a good looker. I've just seen him in the paddock. He's a little backward yet, though, isn't he, miss?"

"Do you think so?" she asked in surprise. Curiously enough those were almost the last words that Bill, her head lad, had said before she left the farm where they were staying.

"Just a little bit, miss. He's a big topped 'un, and those kind want a lot of time, but I should say he would win this race if Meyrick doesn't run. Meyrick is Lord Fontwell's horse and he's a smasher. I'd like to ride your horse."

"I'm afraid I've engaged a jockey," she said, shaking her head.

"Never mind," said the cheerful little man," I'll ride him some day."

His prophecy was to be fulfilled. In the first race there was a mishap at the bend. A horse went down and two more fell over him. Only one jockey was hurt and that was the lad whom Stella had engaged.

She went in search of Vale and found him disconsolately leaning against a fence watching the saddling of a horse with a gloomy eye.

"Vale, you can ride Seven Hills in the Champagne Stakes," she said, and his face lit up.

"Do you really mean it, miss? What has happened?"

"There has been an accident—didn't you know?"

He shook his head. He had not been out of the paddock and he had heard nothing of the fall.

"Vale," read Mr. Jebson as the numbers went up in the frame. "I thought he was dead. And Meyrick runs!"

"Yes, there was Meyrick's number—6—in the frame!"

Another person saw that number and determined on a gamble.

Sir Jacques had changed his mind about going to Doncaster, and had arrived after the first race. He was careful to keep out of the way of Stella and this was a simple matter, for he had a box from which he intended to watch the running without entrusting a penny to anything that ran. But Meyrick's number tempted him. Meyrick would win, he was certain of that. He hesitated for a little while and then he went down into the ring and began betting.

Stella Barrington also noticed the number and turned to old Urquhart, who was by her side.

"This is the first time Lord Fontwell has ever opposed me in a race," she laughed. "What are his colours?"

"Cherry and green hoops, scarlet sleeves, black cap," said the old man instantly. "I wonder why he is running Meyrick? I suppose he couldn't get out of it."

"Whatever do you mean?" she asked him in surprise, but old Urquhart did not reply.

He had his own theories about Lord Fontwell's abstention in the races where the horses of Stella Barrington ran.

She went into the paddock to see the redoubtable Meyrick. He was a black horse, beautifully shaped, a little straight in front, she thought, for a horse destined for the classic race at Epsom, but, nevertheless, as near to perfect symmetry as she had ever seen a thoroughbred.

"I shan't beat this one, Mr. Urquhart," she said, shaking her head ruefully. "I think Seven Hills might as well be home in his stable."

Meyrick had already won three good races and was as yet unbeaten.

"He will take a lot of beating," said Jonah Urquhart;" nevertheless, I think your horse will win, Miss——"

"I wish you would call me by my Christian name," said the girl suddenly.

The old man smiled. "I was going to suggest such a course," he said. "Well, Stella, that is my considered judgment—your horse will win."

Still she was doubtful.

"Bill wasn't very sanguine this morning."

"You mean your head lad?"

She nodded. "And he was cross, too. I've never seen Bill so cross as he was this morning. When I asked him if I should back Seven Hills, instead of being frantically enthusiastic about his chance, as I expected he would be, he told me I must please myself. He thought I might just win."

"That I can understand," said the old man drily.

Vale had weighed out and wearing a worn overcoat over his colours, he crossed the paddock to the two.

"Have you any wishes, miss, about the riding of this horse?"

"You have Meyrick to beat," she replied," and you'll have to use your judgment, but particularly get off well. Meyrick is very quick from the gate, I heard. Seven Hills is not slow. Keep him alongside Meyrick, but do not come too soon with him. My head lad tells me that he doesn't like a too prolonged effort at the finish."

The jockey touched his cap and went in search of the horse.

XXIX. — THE CHAMPAGNE STAKES

THERE is no meeting quite like Doncaster, for sporting Yorkshire gathers by hundreds of thousands on the historic town moor and to-day every ring was packed, the stands were black with humanity and on the far rails the crowd stretched for half a mile, in some places ten and twenty deep.

The St. Leger meeting at Doncaster is one of the heaviest betting meetings of the year, for here the northern and the southern trainers and race- goers meet and do battle. In the olden days when those giants, William Day and John Scott, representing the southern and the northern interests respectively, disputed almost every race, the rivalry between north and south had been perhaps a little more accentuated, but the tradition was still maintained.

The racing special from Newmarket brought hundreds of horses. Others came from the Wiltshire Downs, from Sussex, Berkshire and Somerset. They poured down from Middleham and from far-off Ayr, the champions of the year—champions in their particular classes.

The Champagne Stakes invariably produces the very best two-year-olds and the field is usually a small one. There are perhaps fewer flukes about the Champagne Stakes than any other two-year-old event, and the winner of this race has generally played an important part in the three-year-old classics.

Meyrick opened a strong favourite and Stella wondered whether the mysterious Lord Fontwell, whom she was curious to see, was backing his horse or whether it was public money which brought Meyrick to the head of affairs.

The second favourite was a colt belonging to Lord Layburn and Seven Hills was freely offered at six to one.

Stella hesitated a long time before she invested her money and then she made her one and only bet, taking six hundred pounds to a hundred from that super-bookmaker, Mr. Harry Smoulder.

Her luck was beginning to scare her. In one year she had won the Coventry and Trial Stakes and the Steward's Cup, an achievement which some of the most fashionable stables in England would be glad to have to their credit.

The Champagne was a little more than she dared hope for. If she won this race, Seven Hills would be worth anything from fifteen to twenty thousand pounds and there was no particular reason why she should bet at all.

Mr. Urquhart had a box, and to this, at his invitation, she repaired to watch the race.

"Seven Hills has become a good second favourite," she said in surprise, as the price came up to her from the babbling ring.

"I backed it," said Jonah Urquhart briefly. "I do not often gamble, but in this case I am taking a chance."

She looked at him in wonder. "You have the reputation of being a great gambler, Mr. Urquhart."

"I am a great investor," he smiled; "I never back a horse unless he has, to me, an even money chance. Your horse has not got that. We have no means of judging the relative merits of Seven Hills and Meyrick, except through collateral form, and on the book your horse has just the best of it."

He fixed his glasses on the field which was lined up at the starting gate. They were a docile lot, though Seven Hills had not been at the gate very long before he began backing and wheeling, a peculiarity of his.

The girl's sympathetic heart went out to the diminutive figure on his back. Poor Vale would be in a fever of anxiety, she thought. The very possibility of winning the Champagne Stakes after so long a period of stagnation, must almost terrify him.

But he was very patient with his excitable mount. Again and again he approached the barrier, only for Seven Hills to repeat his backing and waltzing. Then his excitement communicated itself to another of the runners and there was a further delay. Presently the two delinquents came forward to the tape together, up flew the webbing; a quick, almost staccato roar from the crowd...

"They are running!" said Mr. Urquhart unnecessarily.

Meyrick on the far side made the running from Western Heath and Seven Hills, but there was not a length between the three, and they had only been going a furlong before Seven Hills improved his position, heading Western Heath who was running on the outside. Last of all came Sir Gregory's colt. This position they maintained until they were half-way home, when Meyrick increased his lead. The black horse was galloping perfectly but Seven Hills was by no means beaten.

"He is holding Meyrick," said the girl.

"I think so."

At the distance Western Heath was beaten and fell away but Seven Hills did not seem capable of improving his position. The jockey on Meyrick looked round and seemed satisfied that victory was his. He had hardly turned his head back to the normal before Vale let out Seven Hills. The little man was riding for something more than the victory of Stella Barrington. He was

riding for his very existence, and the whip that flogged him was the knowledge of his broken home, drawers filled with pawn tickets, and a wife who was often hungry... He clenched his teeth and pushed Seven Hills forward and the colt responded.

"He has got first run!" Old Urquhart almost shouted the words.

The roar in the ring grew in volume and shrillness. Meyrick's rider saw the danger as Seven Hills drew level. Up went his whip, once, twice, he struck at the flying beast beneath him, but the impetus which Seven Hills had gained carried him past the winning post a neck ahead of him.

The girl was shaking with excitement. "How splendid!" she cried. "I didn't dream he'd win!"

She hurried down into the paddock in time to meet her horse returning to the enclosure. Little Vale's face was white and his knees were trembling as he slipped to the ground and began unsaddling his mount.

"How did we do it?" he said incoherently and repeated, "How did we do it?" without seeming to take the slightest notice of Stella's congratulations.

"Bill will be pleased," she said, and then was furious with herself.

"I'm sure he will," said the old man drily.

"He's awfully interested in the horses," she hastened to explain. "You see Bill, my head lad, has become almost——"

"I quite understand," said Mr. Urquhart. "He is a very brilliant fellow and I am glad to see that you endorse my opinion of him."

Now that the race was over she had only one thought. She hated herself for it, but she wanted to get away from the race-course and get back to Bill and tell him of his triumph.

Bill needed no telling. At that particular moment he was coming down the steps of the cheap stand, bubbling with internal laughter at the grotesque position in which he found himself. If anybody had told him a few months before that he would have hailed the defeat of his horse in the Champagne Stakes with the greatest delight and that he would be in an agony of apprehension because he saw his horse in front for the greater part of the race, he would have given him the address of the nearest lunatic asylum.

Somehow he guessed that Stella would return to the farm where they had taken up their lodgings and he, too, hurried from the stand, jumped into the first taxi-cab he could find and was home five minutes ahead of the girl.

"Isn't it wonderful, William?" she burst into the room where he was sitting, apparently studiously reading.

"Isn't what wonderful, Miss Barrington?"

"We've won the Champagne with Seven Hills? Didn't you know?"

Bill's surprise was perfectly simulated. "Moses!" said he. "And has that scoundrel Fontwell been beaten again? Where did his horse finish?"

"He was second. I don't know why you call him a scoundrel. Everybody speaks well of him and I believe he is a very nice man."

"Never believe anything you are told," said Bill solemnly.

"Then I'll tell you something that you won't believe," she said, and related the story which Merritt the jockey had told her.

"The hound!" exploded Bill wrathfully, "and good for Merritt! He shall have as many rides as I can give him—as we can give him I mean," he corrected himself hastily. "Of course, Gregory was behind that, but why the dickens he wanted you to lose the Champagne and why he should choose such a melodramatic method, heaven only knows. I'm going to see Mr. Jebson."

"I suppose I ought to tell you that you musn't," she said," but really I think he needs a lesson. Will you warn him that if anything like this occurs again I shall bring the matter to the notice of the stewards?"

"I shall convey your warning to him," said Bill soberly, and went out into the hall to look for a nice stout hunting-crop.

He knew Gregory's house. By a strange circumstance, it was within a hundred yards of where he himself was staying and he had caught a glimpse of Jebson the day before.

He walked down the road with the crop under his arm, not daring to hope that he would find his man at the first attempt, but luck was with him and very much against the rat-faced Jebson, who was descending from a fly at the gate of Sir Jacques' house when Bill came up to him.

"Jebson, I want to speak to you."

"I'm busy," said Jebson loudly, and changed colour at the sight of the whip under the other's arm.

"You're not so busy as I shall be in a few minutes," said Bill grimly. He waited until the cab had gone. "Now, my lad, will you explain why you instructed Merritt to knock over Miss Barrington's horse?"

"It's a lie, I never gave him any such instructions," said Jebson violently, "and if he says so, he's committing libel. That's what he's doing, committing libel and I'll have the law on him!"

"In the meantime I'll have a little law on you," said Bill, and gripped the man by the collar...

"And now," said Miss Barrington's head lad," you can go to your boss and tell him that I shall not have the slightest hesitation in treating him the same way if he does not leave Miss Barrington and her horses alone. Do you understand that?"

"I'll kill you for this," sobbed Jebson. "You see if I don't! I'll butcher you, you——"

"Your language is very much like your face—nasty," said Bill calmly, and went back to the farm a little hotter but a little more satisfied in his mind.

Sir Jacques Gregory was pacing his study when Jebson arrived, and at the first sight of his ally Sir Jacques experienced a sense of alarm.

"What the devil's the matter with you?" he said. "What happened?"

Half-sobbing, half-raging, the injured Jebson told of his experience.

"He laced me with a whip. If he hadn't had a whip I'd have killed him. I told him I said nothing to Merritt——"

Sir Jacques' hand fell upon his collar and swung him round. "What do you mean about Merritt?"

"I told Merritt what you told me about putting Miss Barrington's horse out. Merritt went to the young lady and split, I expect, and the head lad came and laced me, but I'll get even with him."

"Sit down, you swine, "said Sir Jacques, thrusting him into a chair. "And the first thing you've got to learn is that I've given you no instructions to speak to Merritt, and if like a damned fool, you told Merritt to knock out Miss Barrington's horse, you did that on your own responsibility."

"You told me——" began the man.

"I told you nothing, do you hear? Nothing! And now that this story has come to my ears, you're fired! You understand that? I do not allow you to return to Mr. Baldwin's stable or to be in my employ in any circumstances."

The man forgot his injuries, forgot the "lacing" he had received, and gaped up at his employer.

"But you told me-——" he almost wailed.

"I told you nothing," Sir Jacques was very calm, "and now that I have heard why you have been flogged, I have discharged you, do you understand that?"

He put his hand in his pocket, took out a notebook and extracted two tenners which he flung on the table.

"There's twenty pounds for you in lieu of wages. I think you've been disgracefully treated by the head lad, but you're fired. I don't think he would have attacked you if you had had any kind of weapon."

He pulled open the drawer in his desk, took out a small automatic pistol and examined it, whilst Jebson surveyed him in amazement.

"Have you ever used an automatic pistol?"

"Yes, sir," said Jebson.

Sir Gregory put the pistol down and half closed the drawer.

"He would never have attacked you if you had had that in your hand. I have several pistols and if I lost that one I shouldn't miss it," he said, speaking to himself. "Yes, you deserved the flogging you got, my lad, but I do not think he would have attacked you if you had had a pistol. And then, of course," the big man plucked at his lips thoughtfully," if you thought you were in fear of your life you would be entitled to shoot him—that is the law."

"I see," said Jebson slowly.

The big man went to the door and opened it.

"Stay here until I come back; I shall be away for a quarter of an hour," he said. "But remember, if anybody asks you, you're discharged from my service. You don't go back to Baldwin. Have you any place to go?"

"I can go to my father's place in Camden Town," said Jebson.

"I should go there," replied the baronet and glanced at the half-open drawer. He looked at Jebson, then he went out.

When he came back Jebson had gone and the pistol had gone too.

XXX. — JEBSON&RSQUO;S CLUB

AUGUSTUS JEBSON senior was the proprietor of a small tobacco and general store in Fiddington Street, Camden Town. Here he sold such confectionery of the cheaper kind as the youth of the district favoured, the daily and weekly newspapers, and ran as a side-line a letter agency. For the sum of twopence your letters might be addressed "care of" Mr. Jebson and called for at convenient and sometimes inconvenient moments. He added to these lines the products of three tipsters whose half-a-crown "specials" were advertised by placards before the door. Sometimes they were hand-printed with rubber type, but more often than not the tipster's announcement of his amazing success was written in blue pencil for the information of the world.

Usually before the shop could be seen a frantic claim of one coup and the promise of another.

"WHAT A BEAUTY! WHAT A BEAUTY!
MEYRICK BEATEN A NECK WAS MY STAR SELECTION!!!"

Mr. Jebson added to his other activities the somewhat hazardous position of ready-money bookmaker. People came into the shop to buy a screw of tobacco and pass surreptitious shillings wrapped in paper, which Mr. Jebson would afterwards examine in his back parlour. The bets he accepted were generally of a highly complicated character. The small punter wanted a great deal for his money. Thus a man would back a horse for a shilling and have his stakes on a horse in another race and his winnings on yet another, and frequently in his optimism would add "any to come" two shillings o yet a fourth.

The police had some idea that a ready-money bookmaking business was in progress, but had failed to secure evidence that would lead to conviction. Local rumour had it that Jebson senior paid the police enormous sums to maintain a masterly inactivity and it was the general belief in Camden Town that the police force added to their meagre incomes a very respectable sum in the way of weekly bribes from the bookmakers who infest that district.

The truth was, of course, that the police did not interfere with any street bookmaker unless he became a public nuisance and drew attention to himself, either by the regularity of his pitch or the volume of his business.

Augustus Jebson was a shrivelled up little man who wore a pair of steel-rimmed spectacles, generally on his bald forehead, and was to be found in his shirt-sleeves, summer or winter.

He peered over the counter as his son appeared.

"Hullo, Augustus," he said, "I didn't know you were in London. Thought you were at Doncaster. Come inside."

He lifted the flap of the counter and Jebson junior passed into the parlour.

"Well, what's brought you here? I suppose you're on your way to Mr. Baldwin's place?"

"No, I'm fired," said Augustus Jebson with a certain amount of relish.

"Fired are you?" said the old man, looking at him sus-piciously. "Well, what are you going to do? Get another shop?"

"I'm staying here for a day or two. Don't worry, I'll pay for my lodgings."

Mr. Jebson grumblingly assented.

"Shall I get you something to eat or have you had some food?" he asked.

"I've had some breakfast at a restaurant," said his son. "How are things?"

His father shook his head. "Things are very bad, money's tight," he said," and papers are not selling like they used to during the war. And that young fellow Mountain, the chauffeur, has nearly broke me. He's been following Captain Middle's naps in the 'Evening Megaphone' and eight of 'em have won! There ought to be a law against tipsters," he complained bitterly. "It is only guesswork, but sometimes they guess right."

Jebson junior took off his coat and hung it on the hook. As he did so, the coat bumped against the wall.

"What's that?" asked the old man. "There is something heavy in your pocket."

"Nothing particular," replied his son carelessly.

"And you've been fighting, too."

"I haven't been fighting, but I was assaulted on Doncaster race-course by a low-down stable-boy, but don't let that worry you. He's going to get his very soon. If a man hits you," Jebson went on, "and you're in fear of your life, do you know what you can do, father?"

"Hit him back?" suggested the other.

"You can shoot him, that's what you can do, if you're in fear of your life—it is the law."

Old Jebson sniffed.

"I don't know anything about the law," he said," but fellows who do any shooting are usually hung at Pentonville. There was a chap hung there last

week, Augustus. You ought to have seen the crowd in front of the jail, and he wasn't what you might call a popular murderer, either. He walked to the scaffold without faltering," the old man went on with gusto, for executions and their details were his hobby, "and ate a good breakfast, and when the parson asked him if he had anything to confess, he up and said, 'I done it.'"

The old man lived alone in the shop, alone save for two cats and three canaries which, in some mysterious fashion, seemed to be able to exist in harmony with one another, though the canaries were released once a day and given the liberty of the room.

He was not used to visitors and did not welcome them. He made this very clear to his son in the course of the afternoon.

The evening he spent calculating hundreds of little betting slips which had been passed to him over the counter in the course of the day. There were literally hundreds of them for betters were to be found in almost every house, however humble. There were working-women who bet their sixpences, working-men who had their shillings, plutocratic young men with no sense of money and no particular need for it, who ventured half-crowns, and one punter, the one to whom the old man contemptuously referred as "the mug" who had an occasional half-sovereign on a horse.

He was more genial after he had gone through his bookkeeping, for only one of the hundreds had found a winner and that day's transactions represented a clear gain to him of fifteen pounds.

"It isn't bad when the outsiders turn up," he said," but I've had some pretty horrible days. When your horse Patience won the Stewards Cup it looked as if I should have to shut up shop. You're not with Miss Barrington now, are you?"

"You know I'm not," snapped his dutiful son. "I've told you that three or four times. I was with Mr. Baldwin."

"What are you going to do, my boy?"

"I'm going to find another job. There are plenty of them to be found."

"And that Seven Hills won," said the old man thoughtfully. "Two or three people backed him and that you told me was no good. She must have made an improvement in her horses since you left, Augustus. Who is the new head lad?"

"Never mind who the new head lad is," said Augustus. "You'll know all about him one of these days!"

He had an object in staying in London. Originally he had intended going on to Marlborough where in one of the racing stables in that neighbourhood he

knew he could get some sort of employment. But on the journey from Doncaster he had thought matters over, and he had decided that on the whole it would be best if he kept in close touch with Sir Jacques Gregory; moreover in London he had a friend who might be inclined to assist him in the project which he had also worked out on his way to town.

Originally his idea had been to initiate a tipster's business. It would look fine in the newspapers: Augustus Jebson, late head lad to the Barrington stable; and he knew he could always depend upon a hundred or so subscribers if he put his fees low enough.

A tipster works in two ways. He sells the information which, more often than not is gleaned from the morning newspaper, at so much per wire. A wire giving a selection for the day may be worth anything from ten to twenty shillings. Another method is to ask for no fee whatever, but to induce the better to put a certain amount on each horse recommended, and to return the tipster the amount won on that investment. It is a system in vogue not only with the haphazard gentlemen who advertise largely, but with the more solid men—the proprietors of racing newspapers, whose integrity is beyond suspicion and whose information is as a rule of the best.

But his scheme to run a tipping agency had been driven from his head when he started to pack his trunk at Doncaster, for in a little wooden box he had discovered two keys. For a while he was puzzled to account for them and then he remembered that, more than a year before, he had found these duplicates in Stella Barrington's desk—she was away at the time and he was engaged in a practice which is vulgarly described as "nosing." He had no sinister intentions at the moment, only those keys might come in handy—so he had pocketed them and being duplicates Stella had never missed them.

Jebson was a member of a little club which had been originally founded for the recreation of foreign waiters and had developed into a rendezvous for third-class racing men, the larger proportion of whom lived on the other side of the border-line which separates the legal from the illicit. It was situated in Soho, a high and narrow house, on the top floor of which it was possible, without any very great fear of police interference, to play faro and other forbidden games of chance. The ingenious proprietor of the club had made a shute extending from the top floor to the basement, down which, in the event of a police raid, the paraphernalia of gambling could be thrown.

Jebson had some sort of a reputation at the club, for on several occasions he had managed to increase the wealth of its members by judicious advice on turf matters.

When he reached the premises betting was in full swing, and in a large room, blue with tobacco smoke, were twenty noisy men who were giving and taking odds on the three o'clock race at Doncaster. Though by no means affiliated or in anyway associated with the great sporting clubs of London, the club enjoyed a "blower service." The "blower" is difficult for the outsider

to understand. Every race meeting is attended by a small corps of men whose business it is to communicate the condition of the betting market to London. The ordinary telegraphic services are too slow and the information is conveyed by means of signals from the ring to somebody outside, who in turn passes it on, where it is often relayed twice before it reaches the watcher stationed in a house near to the course. This house is in telephonic communication with the London clubs. In this way every fluctuation of the betting is known immediately and in consequence the blower serves a double purpose.

There are in England six or seven thousand starting-price offices. In other words, betting commissioners who accept wagers from day to day and from race to race and who return the odds at which the horse starts. Sometimes at the last minute a commission agent finds he has a large sum upon some particular horse which, if it starts and wins at a long price, may very well involve him in ruin. His urgent task is to get the money back to the ring, where it may be distributed amongst a number of bookmakers, and the "blower" serves this purpose.

Marcelli's Club was in communication with the big racing clubs and the state of the market was known a few seconds after it had been reported from the course.

Jebson waited until the tape machine ticked out the winner and the hubbub had subsided, before he approached the man he sought. For Jebson had no intention of taking uncommercial risks.

"I want to see you for a moment, Bomley," he said to a stocky-looking man with a lined old face and a curious detached air which seems to come to men who have served long terms of penal servitude.

"Hullo, Mr. Jebson," said Bomley respectfully. Mr. Jebson was something of a personage at the club.

He drank up the glass of liquor which was engaging his attention when Jebson approached, and followed the rat-faced man out of the room.

Jebson had evolved a plan which offered to him a minimum of risk and a maximum of satisfaction. They adjourned to what was humorously described as the writing-room—an apartment which was invariably used when any two members of the club had private business to discuss.

"How are things with you, Bomley?"

"Pretty bad, Mr. Jebson. I lost a packet the first day of Doncaster and I haven't been able to get it back."

"Do you know Sussex at all?" asked Jebson.

"Pretty well. I was in Lewes for a little time," he said, and they both laughed at the pleasantry for Lewes contained the County Gaol.

"Do you know Fenton at all?"

"Yes, I've been through there. Why?"

"There's a training stable——"

"I know it," interrupted the other," run by a girl—why you used to be there yourself, Mr. Jebson?"

Jebson nodded. "I'm not there any more," he said. "Miss Barrington has got another head lad. He's the only man in the stable except an old fellow who doesn't count," he went on carefully. "Next week she draws money to pay the stable hands and the tradesmen's bills. She always pays cash. Usually there is about two or three hundred pounds in the house on the 30th of September."

Bomley looked at him sharply. "I don't want to be mixed up in any of that kind of business, Mr. Jebson," he said, shaking his head.

"In what kind of business?" asked the innocent Jebson. "I am merely telling you a few chatty items about Fenton Manor. I'd look after the man, anyway," he added inconsequently. "He sleeps over the garage and the little motorcar might be useful."

Bomley thought for a moment. "You know the house, don't you?" he asked, and the other nodded. "Well, why don't you tackle the house and I'll look after the man."

This was just the suggestion which Jebson wanted to hear.

"All right," he said, with seeming reluctance. "I can fix that."

Bomley was pulling at his chin, a thoughtful and somewhat disturbed man.

"This has got to be a safe job," he said. "I've been in trouble before, and it would mean a life-sentence for me. You understand that, Mr. Jebson. If it comes to a rough house, I'm not going to stand anything from the man and if I out him, you'll be in it."

In spite of his self-control, Jebson felt himself turning pale.

"That's all right," he said. "I don't expect you to take all the risks."

They went on to discuss the details of the scheme, Jebson drawing a plan of the house. He had thought the matter out very carefully. On the first day of October, as he knew, Stella Barrington had to pay not only the stable- lads'

wages, which was an inconsiderable sum, but the balance of a large sum of money to a neighbouring farmer from whom she had purchased over a hundred acres of land which she intended using for gallops. It had been her theory that the virgin turf at the foot of the downs was even more suitable for a training ground than the public gallops on the hill. The farmer from whom she had made the purchase was an eccentric man who never accepted cheques, but who, as Jebson knew, would have willingly extended the date on which the payment was due, if Stella had been hard pressed for money, but she was not hard-pressed. She had won good races and, as Jebson guessed, a considerable amount from betting, and he was fairly sure that not two hundred but nearer two thousand pounds would be in the house on the night of the 30th.

Mr. Jebson had grown tired of England. He knew that it was only a matter of time before the story of his attempt to bribe Merritt would get about, and that would mean that every stable-door was closed against him. Merritt was not the kind who would keep silent about the part he had played and as likely as not it would come to a warning-off notice—Jebson decided to get out of England before that contingency arose. In South America there were innumerable stables who would be glad to secure the services of an English ex- head lad, and since the bulk of the money would be his if the burg-lary was successful, he looked forward to a very pleasant future. Moreover, Bomley would keep his word and woe betide Bill Lord if he put in an appearance whilst Bomley was watching the house. The man was an ex-prize fighter, as strong as an ox, and Jebson half wished that the new head lad would be aroused.

XXXI. — THE GAYNESS OF AUNT EUZA

COMING into Stella Barrington's sitting-room, Bill was amazed to see the table covered with notes and treasury bills which the girl was busy counting.

"What have you been doing—robbing a bank?" he asked. She smiled without looking up. "Don't interrupt, I'm counting," she said. When she had finished and had divided the money into three packages, which she enclosed in rubber bands, she explained.

"Then I really do get some wages to-morrow," said Bill with mock gladness. "But what is this other wealth for? Don't you think it is rather dangerous to have this money around? Couldn't you persuade your farmer friend to take a cheque?"

"He won't take cheques," said the girl. "When I sent Jebson across with the cheque for the last instalment the old man returned it."

"H'm," said Bill; "and I wonder if the excellent Jebson knows you have this money in the house?"

"How can he know?" she asked and then: "I suppose he could guess if he gave the matter a moment's thought. You're not suggesting that Jebson has added to his other crimes by turning burglar?"

"I don't think he wants to turn anything. I think he's naturally IT," said Bill. "A man with that kind of face can't be anything but a Jebson."

"He certainly does know that I pay out on the first of October and on the first day of April," said Stella.

"H'm," said Bill again, and looked at the money for a long time. "I hate playing a confidence trick on you," he said," but would you let me have that money in my room to-night just to show your amazing confidence in a reformed tramp?"

"You are silly, William," she said briskly and, rising, locked the money away in a small safe that had been set in the wall. "We never have burglars or criminals of any kind at Fenton Manor, and you're very nearly the last dissolute person who entered these doors."

"To be exact, Sir Jacques Gregory was the last," said Bill, and was sorry that he had said it when he saw her face.

He made no further reference to the money, but that night when he came over to make his evening report he looked dubiously at the old-fashioned safe and shook his head.

Aunt Eliza was in the kitchen making coffee and Stella took advantage of her absence to impress upon him a warning.

"Whatever you do, don't speak about this money and the fear of burglars when Aunt—when Mrs. Batten is here," she said quickly.

For answer he went round the room inspecting the 4 windows. There were three behind the deep red curtains that had been drawn for the night and she laughed as she watched his solemn inspection. He reappeared from behind the final curtain.

"Perhaps you're right," he said," and Aunt Eliza shall not be alarmed."

That lady made her appearance with a tray and set three cups upon the table. Stella had noticed that Mrs. Batten had grown unusually smart of late. She took hours over her toilet and had imported from a firm of beautifiers at Norwich all manner of pots and boxes of a mysterious nature. One night, going into her room, Stella had been horrified to see her face covered with something that looked like grey mud. It was, admitted Aunt Eliza, without shame, a new system for removing wrinkles. You smeared the mud on your face until it dried; in drying the mud shrank the skin and when it was removed with hot water, the wrinkles had, or should have, disappeared. She had also taken to wearing silk blouses and spent hours a day in manicure.

Aunt Eliza was fifty-five and had buried two husbands. She was not without hope that she might bury a third.

"I've made you some special coffee, William," she said with her sweetest smile, as she put the tray down or the table.

"Aunt Eliza, I am eternally grateful to you," said Bill. "You are, if I may be allowed the impertinence, a woman after my own heart."

Aunt Eliza simpered. It was an obvious simper, a grimace difficult to describe in print, and Stella seeing this exhibition of her relative, went hot and cold. Not so Bill, who was calmness itself and was gazing upon Aunt Eliza almost tenderly.

"What do you think of this, my dear?" she asked, and at first the horror-stricken Stella thought she was addressing William, but it was to her niece that Mrs. Batten extended her glittering finger.

"Why, auntie, wherever did you get that?"

"I bought it."

"It is a new diamond ring!" said Stella in awe.

"It came by registered post this afternoon."

Stella had noted the arrival of the post, but thought it was some new and even more secret preparation designed for Aunt Eliza s rejuvenation.

"I won it on Seven Hills," said her astonishing aunt.

"Did you bet?" asked Stella incredulously, and Aunt Eliza nodded.

"William told me that Seven Hills was a snip," she said recklessly, "and naturally I had a bet. I had five pounds on Seven Hills and I won thirty!"

Stella could only gaze at her helplessly. Was this the aunt she had known, the aunt who regarded betting and racing as the two chief abominable vices of the English people? Apparently it was.

"My bookmaker," went on Aunt Eliza comfortably, "offers me ten to one against Seven Hills for next year's Derby. So I've taken a hundred pounds to ten."

"In fact," said Bill gently, "dear Aunt Eliza is going gay!"

Then the absurdity of it broke upon the girl and she laughed hysterically.

"Oh, auntie, to think that you should be so demoralised!" she said.

But there was a more serious aspect to the business and when her relation had retired for the night Stella thought it a propitious moment to have a straight talk with her servant.

"William, you oughtn't to make love to Aunt Eliza, she is taking it seriously. I know I'm being horribly disloyal to her, but don't you think you are being a little unfair?"

"Not a bit of it," said William unabashed. "No woman, however old she is, has ever been spoilt by attention, and I think Aunt Eliza is ten years younger than she was when I first came here. Besides, Miss Barrington," he smiled," Aunt Eliza doesn't take these things so seriously as you imagine. Aunt Eliza has her dreams. She dreams of me as a middle-aged gentleman with a comfortable income, and if to-morrow I proposed to her, which God forb... which I am most unlikely to do, she would be beside herself with indignation. The middle-aged and the aged are as much entitled to their dreams as youth," he said.

"Do you have dreams?" she asked, and wished she hadn't. "Yes, I have my dreams. I dream of one day meeting a beautiful parlour-maid and of setting ourselves up in a little public-house on the Brighton road. You know the kind of thing—teas for cyclists, and a good pull-up for carmen, recommended by all the leading motoring clubs. And perhaps I might get a

lodge-room above the bar, where the Ancient Order of Jeopardites in full lodge assembled perform their beery rites."

"Don't be silly," she said. She was always saying "Don't be silly," to William, but it seemed to have no effect upon him. "I don't believe that you ever ought to marry a parlourmaid."

"Why not? Don't you think that I shall ever afford to have a parlour? Perhaps I won't, though," he reflected, "I have an idea I shall marry——" he stopped and looked at her.

"What?" she asked defiantly.

"A girl with eyes as grey as yours, with hair exactly your colour——"

"Good-night, William," she said coldly. "Will you ask Aunt Eliza to call me early and see to the plating of Fifty-Five. I would like him to gallop to-morrow morning with Seven Hills." She rattled a list of instructions and so ushered him out.

As she passed Aunt Eliza's room the door opened a little and the head of her relation became visible. For a moment Stella thought she had discovered a modern Medusa, a gentle fury with writhing snakes in her hair. A second glance reassured her. Aunt Eliza's hair was in the grip of patent wavers, tiny red things that looked like petrified worms.

"Has Mr. Lord gone?" she asked.

"Yes," said Stella shortly.

"You didn't mention the fact that next Thursday is my birthday, did you?"

"I didn't, auntie"; Stella was almost rude and went off slamming the door behind her.

Aunt Eliza shook her head. Stella was becoming more and more difficult to understand.

XXXII. — THE SAFE IN THE WALL

THE household had been in bed two hours, the light in Bill's room extinguished for almost as long, when two men came through the gateway leading to the stable-yard and turned into the garden before the house. A broad circular path brought them to what was known as the "new stable."

"There is the garage," whispered Jebson. "That door at the side leads up to the head lad's room. If there is any fuss he will come down and you'll be able to 'kosh' him."

Mr. Bomley, a man of few words, nodded and walked stealthily forward.

"Here, take this," hissed Augustus in a loud whisper, and the man turned back.

"What is that?" he asked suspiciously.

"It is a gun," said the other in a low voice. "You may want it."

"No, thank you." The old lag drew back. "As it is I've got a chance if I'm caught, but what sort of sentence will I get if I'm found with that in my pocket, eh? Keep it yourself."

Jebson cursed him under his breath, but slipped the revolver into his pocket and picking a careful way, avoiding the loose gravel of the path, came to the broad doorway of Fenton Manor. From his pocket he took two keys and noiselessly inserting the bigger of the two in the lock, turned it.

Unless Stella Barrington had changed her practice, the door would not be bolted. He pushed it gently and to his satisfaction it opened and he stepped into the flagged hall. A deep silence reigned, broken only by the loud deliberate ticking of an old-fashioned clock.

He flashed a light on the floor, just sufficient to find his way without knocking any of the furniture, which usually littered the hall—it was Aunt Eliza's favourite summer lounge—and came to the door of the sitting-room.

He could find his way blindfolded, and did not attempt to use the lamp again. There were the remnants of a log fire on the hearth and that afforded him just sufficient light to traverse the room. He found the safe without difficulty ant knelt down, using the second of the keys he turned the lock and at that moment a hand like a vice closed on his neck. He struggled to rise, but the pressure against his neck was such that he stumbled forward and struck his head against the panelling of the wall.

"Be quiet, you noisy devil," hissed a voice, and he recog-nised in a panic the hateful voice of Bill Lord. "Get up," continued the voice, and Jebson rose with throbbing head. The grip on his neck did not relax, and he was half-

thrust, half-led through the door, out into the garden, along the path and on to the road, his captor speaking no word until they were well out of ear-shot of the house. "Now's let's have a look at you." An electric lamp flashed in Jebson's face. "I thought so," said Bill. "What were you doing be-sides burgling?"

"I've come to find my indentures," gasped Jebson. "Miss Barrington has them in the safe."

"Oh, you have, have you," was the sarcastic reply. "What have you got in that pocket? Let me discover."

Jebson was now incapable of resistance. He was trembling like a jelly and was on the verge of tears.

"Let me go, Mr. Lord," he pleaded.

"A lethal weapon!" said Bill, taking the pistol in his hand. "Have you got a friend with you? I suppose you wouldn't come alone."

"Yes, sir," said Jebson eagerly," that is why I came, this man is an old convict—and he sort of scared me into coming with him. I didn't want——"

"You're a liar," said Bill calmly, "you probably scared the unfortunate convict, if he isn't an invention. Where is he waiting?"

"Outside the garage."

"I see," said Bill grimly. "His job was to crash me as I came out, I suppose?"

"No, sir, not that I know," stammered Jebson; "you're not going to lock me up, are you, Mr. Lord. Won't you let me see Miss Barrington. I've always played the game with her."

"You're a model of honesty, I do not doubt," said Bill. "Beyond your weakness for taking commission from the corn man, licking the stable-boys and brutalising horses, you're a model citizen. Now, Jebson, you're going to tell me the truth. Who sent you here?"

"Nobody sir, I'll swear it."

"You can swear until you're blue in the face, then I wouldn't believe you. Who sent you here?"

Jebson did not reply.

"Did anybody suggest that you should come along and beat me up?"

"No, sir," said the man shiveringly, for he was more afraid of Sir Jacques Gregory than he was of Miss Barrington's head lad.

"Who sent you here?"

"Nobody I tell you, Mr. Lord. Oh!"

"If you make a noise I'll kill you," muttered Bill. "When I kick you, you're to take your kicking silently. Who sent you here?"

"You're a brute to knock me about," sobbed Jebson, "why don't you kick a man your own size?"

"Because there isn't a man of my own size here to kick and I simply must kick somebody," said Bill. "Who sent you here?"

A silence, then Bill Lord's leg was doubled suggestively.

"Sir Jacques Gregory," said the other hastily. "Don't kick me again, Mr. Lord."

"Sir Jacques sent you, did he? You can sit on the grass. It will serve a double purpose. It will prevent your feeling tired and mask my target. Now tell me the whole of the story."

It was a fairly faithful narrative that the man related.

"So really Sir Jacques did not actually suggest you should come along and beat me, he merely remarked on the fact that you were entitled to shoot if you were hurt."

"Yes, sir," said the sick and sorry Jebson.

"I wonder what made him do it," said Bill and he was talking to himself.

"I don't know, sir. I think that gentleman has a bad influence on Sir Jacques."

"Which particular gentleman? I wasn't aware that he knew any."

"Mr. Claude Barberry."

"By gosh! Is he staying with Sir Jacques?"

"Yes, sir. They've got some sort of arrangement. I accidentally saw it when I was alone in Sir Jacques Gregory's study. Not that I went nosing round looking for things, you understand, sir."

"I wouldn't be so unjust as to believe you'd do anything so dishonourable," said Bill. "What was the arrange-ment?"

"It is about Lord Fontwell. Mr. Claude Barberry is his cousin and, if anything happens to Lord Fontwell, Mr. Barberry gets all his money. It was a funny arrangement that Sir Jacques made. He gives Mr. Barberry two thousand a year and if he succeeds to any estate Mr. Barberry has to give Sir Jacques two- fifths or three-fifths, I'm not sure which——"

"You're an illuminator, my lad," said Bill Lord, and laughed silently.

What amused him Mr. Jebson did not even attempt to guess.

"Now, Jebson, I'm going to let you go and I hereby warn you off all race-courses, training-stables and any road or street-path that I happen to be occupying. If you ever see me again, I give you one piece of advice."

"What's that, sir?" said the other fearfully.

"Don't let me see you," said Bill. "Good-night."

As Jebson turned, the head lad's foot rose almost automatically. It was his farewell, and Mr Jebson ran down the dark road as swiftly as he could go for fear of an encore.

Waiting in the darkness outside the garage that eminent criminal Mr. Bomley saw a figure approaching him and shrank into the shadow of the wall.

"Come out, shy one," said a soft voice, "and don't try any monkey tricks, because I've got the business end of an automatic pistol pointing at your digestive apparatus."

"It's a cop!" said the burglar disgustedly. "I knew something was going to happen."

"Come out on to the road," said Bill curtly and followed the man through the gardens. "Are you here alone or have you got a pal?" Bill asked the question out of sheer curiosity.

"I'm alone," said the burglar;" there is nobody else on the job but myself."

"Spoken like an honest old lag," chuckled Bill. "I've just seen your pal and booted him down the road. He wasn't so particular about saving you as you are about shielding him. He told me all about you, your life story, your history and your previous convictions. Take a young man's advice—a young man's advice is worth listening to much more than an old man's—and you will steer clear of Mr. Jebson in the future. Off you go," and Bomley to his intense relief, found himself at liberty.

XXXIII. — RACING EDUCATION

"Do you know that this window was open last night?" said Stella to her head lad when he came in to breakfast.

"Was it really?"

"Didn't you look at the catches, William?"

"The window catches? Yes, I believe I did."

"Did you notice it was unfastened?"

"It certainly wasn't unfastened when I went to it," said Bill. "Why?"

"Because there was a burglar in the house last night," she said tragically, "and what is more, he was at the safe!"

"How the dickens did you know that?" asked Bill in genuine surprise.

"Because he left the key in the lock!" said the girl. "It is the very key I lost about twelve months ago."

"And it was in the lock? What a silly ass!"

"Who is?" she asked.

"The burglar," said Bill glibly. "Fancy having a key to fit the lock and going away without the money. I suppose he did go away without the money? Does Aunt Eliza know?"

"She's heard nothing, and for heaven's sake don't tell her. She is inclined to be nervous about burglars and I've only just got her over her panic at the very thought of a midnight visitation."

When Aunt Eliza came down, looking even more radiant than she did the night before, they were discussing horses and the people who follow horses.

Bill's knowledge of the turf was becoming encyclopædic. It had gradually dawned upon him that everybody betted. There must be exceptions but he had not met them. Even the parsons betted on Derby Day and staid business- men, to whom racing and gambling was anathema, had "a little bit on" on these occasions, especially if the King had a horse running in the race.

Bookmakers did not, as was generally supposed, grow affluent because of the mistaken expression of patriotism on the part of the King's lieges, for the bets were small and widely distributed.

Bill had known a lot about horses in general and racehorses in particular. He had won many races and had risked a "monkey" or two on animals that carried his green and cherry hooped jacket. But that betting was so extensive a thing, so remarkably national a practice in England he had had no conception until he came to mix with the villagers of Fenton, to travel third class to race-meetings and to hear stable gossip at first hand from fellow stable-men.

He learnt about the professional punters and the mug punters. To his amazement he discovered that there was a fairly large class of race-goers who made a good and a regular income by backing horses. They called them the "heads" on the race-course. The mug punter was he who dreamed of long-priced winners and refused to bet on the six to four certainty preferring rather the hopeless proposition that started at twenty to one.

They knew nothing about horses but followed in a spasmodic fashion the tips of the sporting correspondents.

He learnt of whole communities which bet almost to a man and woman. In the crowded industrial districts bookmakers had bought expensive motor-cars out of their profits on threepenny wagers. In London alone three hundred and fifty thousand people purchased the early racing editions of the evening newspapers and as every newspaper has an average of three readers, it was reasonable to suppose that over a million people in London alone were interested in racing. He heard of families which, accepting the head of the house as an oracle, had been fiercely divided over so small a matter as the London Cup—a thousand- pound affair. He learnt that women who know nothing about racing have a flair for finding winners "on looks." He heard of miraculous systems and began to take an interest in the hysterical advertisements of the sporting prophets.

A new world was unfolding itself before the amazed eyes of the amateur head lad—a world which was singularly free from real tragedy (statistics show that one hundred and thirty people reach the bankruptcy court through the bad debts due from the respectable middle-classes to every one that comes through betting), as singularly honourable (the bookmakers being about 900 per cent. more honest than the average backer of horses) and amazingly abstemious. It began to dawn upon him that he had never seen a drunken man on an enclosed race-course. The followers of the game could not afford as much as a breath on the shining mirror of their intelligence. They were a strange people, violent in their language, intensely suspicious, remote and aloof from one another. Yet on their words vast sums of money changed hands. No contracts passed between them.

"I'll lay you... " or "I'll take it!" and the deed was as signed, sealed and delivered. There were disputes, few and far between, but they were honest disputes. The welsher never put his nose into Tattersalls until his welshing days were forgotten. And then he welshed no more. There was one bookmaker who fascinated Bill. He was a tall, good-looking man with a

smear of a grey-brown moustache and his voice was the voice of a cultured gentleman. He looked rather like one of those captains of industry whose portraits appear at intervals in the American magazines. And yet he conveyed the impression that the world and its foibles were rather a jest, grim but good. He never shouted, he seldom spoke.

Bill used to watch him leaning with his back to the railing of Tattersalls, his elbows on the top bar, his soft hat pulled down over his eyes, and wonder how it could be worth his while to stand there day after day and meeting after meeting throughout the season. He never seemed to do any business. Now and again somebody in the members' enclosure would speak a word or two and pass on.

Bill was to learn to his intense amazement that this man was the redoubtable Harry Smoulder, the greatest of all the bookmakers, a man who had bet in tens of thousands and had on his books the names of half the British aristocracy.

"I can't understand how you came to enter Seven Hills for the Derby. You must be an excellent judge of horses, because he is not very fashionably bred," said Bill. It was a question which he had meant to ask before, but he had somehow forgotten.

"Daddy entered him for the Derby," she said quietly," and made all his engagements. Daddy was an extraordinary good judge of horses and Seven Hills and Fifty-Five were entered a few weeks after they were born, although the majority of the races did not close for more than a year. It was just before his illness which took him away from us"—the girl's lips trembled for a second, but she managed to master her emotion—"that realising the end was coming, he made me nominate them both, for all the races in which they run. You see, poor daddy knew that he was dying and that his death would make every nomination void. So you see, Seven Hills has really been nominated twice."

"And Fifty-Five too, I suppose?"

"No," said the girl, shaking her head. "Curiously enough daddy forgot to post Fifty-Five's nomination. He was born about a month after Seven Hills. I wonder if it is humanly possible?" she said, after a little silence.

"You wonder if what is humanly possible?" said Bill.

"For Seven Hills to win the Derby. It will be a wonderful piece of luck if he does."

"Rubbish," said Aunt Eliza. "If anybody can make a horse win, it will be William. I have every confidence in his ability to win the Derby."

"Unfortunately, I am not entered," said Bill," but I agree with you, Aunt Eliza," he avoided Stella's eye," that Seven Hills is as likely to win the Derby as any two-year-old was likely to win any Derby. He's the right stamp of horse, and for the matter of that, so is Fifty-Five."

The girl shook her head. "Fifty-Five doesn't stay," she said. "I tried him over seven furlongs and he was hopelessly beaten."

"By which horse?"

"By Patience," she said, "and another, Wedding Morn, a filly of mine, who wouldn't beat a cab-horse to-day."

She was referring to one of the completely useless horses that occupied boxes in her stable.

"The fact that Patience beat him over seven furlongs means nothing," said Bill. "I rode Fifty-Five against the clock over a mile and he did it in one-minute-forty which isn't bad going for a two-year-old. I'm roughing him up on Sunday with Seven Hills, Patience and Wedding Morn, who by-the-way looks like coming back to form. She strode out very freely the other day and I think you may be able to get a race out of her."

The conversation drifted off to purely stable talk, which invariably bored Aunt Eliza, and for a little while Stella forgot her distress and the discovery of the morning, though she was reminded of the mysterious and apparently altruistic thief who had come in the night when she went to the safe to take out the money she had to pay to the owner of her gallops.

She would have ridden across to the farm alone, but Bill was firm on this point. He knew she was carrying money and he was not quite sure that Mr. Jebson's repentance would last for twenty-four hours. So the old Ford car was brought out and he drove her across country in style, afterwards dropping her at the nearest railway station to the farmer, Stella having arranged to go on up to town and call upon Mr. Urquhart.

XXXIV. — THE ARRIVAL OF MRS. BROWN

BILL set the machine at an alarming pace back to Fenton Manor and arrived at the same moment as a fly drew up at the door and a man and girl descended.

"Who is whiskers?" thought Bill, whose bump of respect was a negligible quantity. The man justified the vulgar title by the length of his beard, which flowed over and hid from sight his collar and tie.

"Good-morning, sir," said Bill politely. "Can I do anything for you?"

"I want to see Miss Barrington"; it was the girl who spoke.

"She's gone to town, madam," said the head lad, but Aunt—Mrs. Batten is in. May I show you——"

Suddenly he became tongue-tied. Mildred Semberson's eyes were fixed on him and her mouth was an "O" of surprise. He had not recognised her at first and now he knew who she was well enough. Her escort was more difficult to explain.

"May I speak to you for a moment, Miss Semberson," he said, "Miss Barrington left a message."

Silently she followed him into the garden, leaving Charles feeling somewhat awkward and de trop.

"Mildred, I'm relying on your sense of sportsmanship not to give me away," said Bill, speaking rapidly.

"But, Willie Fontwell!" she gasped. "What are you doing here?"

"I'm the head lad," he said solemnly.

"Not Stella's head lad? Oh joy!"

She flung back her head and laughed till the tears ran down her face.

"So you're the wonderful assistant she has, the knowledgeable Bill Lord. Oh, Willie, this is too much!"

"You're going to keep my secret," he said," and especially from Stella Barrington. She has not the slightest idea who I am."

"I see the whole thing now," said the girl, when she had recovered her breath. "She mistook you for a tramp. It was when you were returning after winning your bet with Reggie?"

"That's right," said Bill," and she offered me the job, and in a moment of caprice I accepted it. I have never regretted it, I might tell you, Mildred."

"I'll keep your secret. Does Reggie know?"

"Reggie knows," nodded Bill," and nobody else. Now can I do anything for you?"
"You can do a lot," she said, serious of a sudden. "Willie, I have done a most terrible thing. I've run away from home." It was his turn to stare and then he held out his hand. "You sensible woman," he said. "And who is the gentleman with the weepers?"

"If you refer to Charles," she answered haughtily," I would have you know that I cannot allow you to speak disrespectfully of my husband, Willie, not if you were fifty Earls of Fontwell!"

"Your—husband! Holy Moses!"

"We were married this morning," she said primly," at a registrar's office. It was so simple and not a bit expensive, and we're going to Brighton for our honeymoon, but we broke the journey to see Stella. Somebody must tell mother. I left a note for her, but she hates reading notes and probably will never open it. Any letter she sees on the hall-stand she thinks is a bill. Willie, will you break the news?"

"Will I break the news to mother?" said Willie. "Yes, I rather think I will. But, my dear old girl, must he wear that neck veil?"

"He's going to cut it a little shorter, he promised me that, but really I like him as he is. Now come along and meet Charles."

"So you are Mrs.——"

She flushed. "Call me Mrs. Brown," she said.

"H'm," said Bill," you haven't done very nobly in the matter of names, have you? It might at least have been Johnson!"

The man with the beard proved to be a very charming person indeed and Bill was in no sense embarrassed when he introduced him to Aunt Eliza, Another man might have felt a little uncertainty at his own position but Bill was not that type. Charles improved upon acquaintance, was obviously very young—Bill had mentally decided he was at least forty, but revised that opinion—and was fairly cheerful.

"What are you good people going to do?" asked Bill when he had got the girl alone in the garden, leaving Charles with Mrs. Batten.

"We are going for a week to Brighton and then we are returning to Folly Farm. Charles is not so poor as you might imagine. He has made quite a lot of money on the Stock Exchange, but there are reasons why we must live quietly for a few years. Now, Willie, will you be a darling and go along and see mother?"

"Where is she?" asked Bill.

"She is in town, in Curzon Street. We have a flat there, you know."

"All right," said Bill after a while. "I don't know whether I'm the best of news breakers, but I'll do all I can."

He wanted her to stay until Stella Barrington returned and in his magnificent way, placed Fenton Manor at their disposal for their honeymoon, but apparently they had already made their arrangements, and even if they hadn't, as Mildred said, she still retained a sense of decency and could not foist herself upon her friends.

Bill dressed himself in his very best and went to the station with them. Aunt Eliza, watching through the window, shed silent and sentimental tears over the romance of this run-away marriage, although, as she said afterwards, if she had to run away with anybody, she would insist upon his removing "that doormat" from his face.

Bill accompanied the happy pair as far as Lewes, where he changed, and catching the London express was in Curzon Street by three o'clock that afternoon.

He had no set plan and did not even rehearse the manner in which the story should be told. Fortunately for him Lady Semberson was in when he called.

"This is an unexpected pleasure, Lord Fontwell," she said a little stiffly. "I am sorry Mildred isn't here to receive you—the dear girl is in Sussex, she adores her painting. She lives for and thinks of nothing else. I often come upon her in a brown study——"

"That's where you'd come upon her now," said Bill," in a brown study, or as she would say, studying Brown."

Lady Semberson knit her brows prettily.

"Studying brown?" she repeated.

"Brown being the gentleman with the large beard and the small farm——"

Lady Semberson who was sitting, came to her feet with the alacrity of a Grenadier called to attention.

"What do you mean?" she quavered. "That ridiculous person at Folly Farm! Please explain yourself, Willie."

"That ridiculous person at Folly Farm is a very charming gentleman," said Bill carefully, "who has come down in the world, owing to the high cost of living, the failure of gilt-edged securities and the tendency to Bolshevism amongst lower-class selling platers, and I call a horse a Bolshevist when he doesn't run twice alike, when he makes a noise, is a bit of a rogue and a bit of a crib-biter——"

He would have gone on, being somewhat pleased with his illustration, but she stopped him.

"Please don't be humorous at my expense, Lord Fontwell," she said freezingly. "You made a reference to Mr. Brown of Folly Farm—I suppose that's the person s name—and you associated him with Mildred."

"I did," said Bill," and now they have associated themselves. In other words, dear Lady Semberson, the happy couple——"

"Happy couple!" she gasped, and held on to the back of the chair for support.

"The happy couple are now on their way to a certain port—as we used to say during the war—and married!"

"Married?" Lady Semberson repeated the word as one in a dream. "Mildred married to that—oh my God!"

It was not an inappropriate remark, for Lady Semberson's god was money and somehow she did not think of "Charles" (she did not even know his name was Charles) as anything but a super-tramp.

"Having broken the news to you," said Bill, growing a little oratorical, "I feel I'd like to say just a few words on behalf of Mildred, who has acted in a most remarkably sporting manner. In fact, Mildred has been a terrific revelation to me. I've been thinking of her all the way coming up in the train and have decided to give her a very handsome wedding present."

"Married to a man with a beard that reaches down to his boots!" groaned Lady Semberson, fanning herself with her handkerchief.

"Not below his knees," murmured Bill.

"It is terrible, terrible"; Lady Semberson wrung her hands and dabbed her eyes. "I had planned such a brilliant future for Mildred," she said, with a tremor in her voice.

"I know, Lady Semberson," said Bill, as he shook his head with melancholy sympathy, "but probably you ought to have consulted the future, too. That has something to say in the matter. If Mildred is in love—and it is certainly a revelation to me that she could be in love—why not leave the matter as it is? I'm going to give her the Manor of Sundry. There is quite a nice house on the property and there are over a hundred acres, though most of it is moorland. Anyway, they will be able to farm there."

It was a long time before Lady Semberson was mollified, but she was a woman who was quick to grip the inevitable, and before Bill had left, she had, by skilful manoeuvring, succeeded in stocking the Manor of Sunbury with some of Bill's prize cattle, a champion ewe or two and had secured from him a promise that he would put the house in a state of repair.

"There is one thing about Lady Semberson," said Bill, when he returned to Fenton that night; "she will never be reduced to writing testimonials to the proprietors of Prosperine—her nerve is all right."

"Have you been to town?"

"I went up to see Lady Semberson on behalf of Mrs. Brown."

"Mrs. Brown—oh, you mean poor Mildred."

"Why 'poor Mildred'?" asked Bill resentfully. "She's married to a gent, who, although he is a little woolly, has probably a kind heart. Charles is not a bad fellow at all. I don't profess to understand him, but then I never did like mysteries, but I'm perfectly sure that Mildred is going to be perfectly happy."

"Is his name Brown?"
"So she said," said Bill, and then went on to speak of his interview. He tactfully omitted the reference to his wedding- present.

"It is curious that Mildred never spoke to me about you. If she knew you, one would have thought——"

"Mildred, of course, didn't know that I had co me down in the world——" began Bill.

"I'm getting rather tired of your 'come down in the world,'" said Stella. "You're ever so much better off than you were when I found you."

"Picked me up, is the word," murmured Bill. "Yes, I admit it. I'm healthier and happier. I've a good home, three square meals and Aunt Eliza."

He looked languishingly at that middle-aged lady and Aunt Eliza dropped her eyes.

Stella Barrington did not know whether to laugh or cry.

XXXV. — THE RUNNING OF TEN SPOT

IT was the week of the Liverpool meeting and Mr. Jonah Urquhart, who usually missed all the north country fixtures, took the exceptional course of going north. There were many reasons that induced him to go out into the raw air of the northern November, and the chief of these was the fact that Sir Jacques Gregory's horse, Prince Valeur, was favourite for the Liverpool Cup in whatever betting there was.

Though the northern bookmakers make bets long before the day of its decision, the prices do not appear in the newspaper. Prince Valeur was one of the best handicap horses in training, and had he been allowed to do his best, he would have also been one of the most popular. But Sir Jacques Gregory did not race for the benefit of the public. Very few owners do, but there are a large majority who consider that the public have rights and who do not make mysteries about their horses. It is a fact that the mystery horses and the mystery owners are neither popular nor prosperous. Their coups miscarry more often than they succeed and all their clever preparations, their secret trials and their well-planned raids upon the market, fail them five times out of six.

Prince Valeur had been "saved" all the year for the Liverpool Cup. He had run in three big handicaps when he was only half fit, and had started at an outside price. Gradually his weight had been lifted until Sir Jacques had got him in the Liverpool Cup at seven stone five. And then one day Baldwin had tried the horse with three others, including Belafort. The trial took place at three o'clock in the afternoon, an unusual hour, when most of the men who tout the Wiltshire training-grounds are at home, and Prince Valeur had won with supreme ease, giving weight away all round. Belafort, who was in the trial, had only just been beaten for the Steward's Cup and as he was receiving weight from the Prince the trial performance was a convincing one.

In the language of the turf, Sir Jacques was "saving this one for himself." But there was a wide awake tout who had not gone home to his lunch and lying flat on the ground with a pair of prismatic glasses glued to his eyes, he had not only watched the finish, but had calculated the weight which each horse was carrying, for after they had pulled up he had jumped on his bicycle and had raced to the vicinity of the stable, where, from nearer at hand, he had watched the string of horses return.

There had been a jockey riding Prince Valeur and stable-lads were on the others. He looked at the saddles keenly as they passed and decided that if the other trial horses were carrying additional weight, it was very little.

Sir Jacques sent a commission into the market to back his horse, to discover that it was already a strong second favourite. It was bad luck for him—he cursed all touts, but went on betting at any price he could get.

Urquhart went up to Liverpool with Lord Fontwell's trainer, Alec Bond, a man for whom he had a genuine affection and respect. Alec Bond had the appearance of a Cavalry colonel, a brown-eyed man with a grey moustache; his chief recreation in life was the collection of antiquities. In his day he had been an enthusiastic officer of yeomanry and had built and equipped one of the finest drill-halls in his county.

For all his extraneous interests Bond was one of the shrewdest judges of a horse in the kingdom, as his father had been before him, and his grandfather, back to the days of William Bond who had been a close friend of the Prince Regent.

"If half the stories they tell about Prince Valeur are true," he said, as the train was pulling out of Euston, "I do not see what can beat him. Usually talking horses amuse me, but behind this talk is a record of very good performance—he was second in the Jubilee last year, and it takes a pretty good horse to get into the first three in that race." Jonah Urquhart nodded. "Ten Spot would win and win easily," he said.

"But Ten Spot doesn't run," replied Mr. Bond. "Sir John Fersham is keeping him for the Manchester November Handicap, which, in my opinion, is a little beyond his tether—I think a mile and three furlongs is as far as he wants to go."

"What is Ten Spot worth?" asked the old man, after a long silence.

"Eight or nine thousand," said Bond. "He is a great old fellow, Sir John. I've known him for thirty years."

"Where does he live?" asked Urquhart.

"About twelve miles out of Rugby."

For half an hour the old man sat motionless in the corner of the compartment staring out of the window, and then: "This train stops at Rugby, doesn't it?"

"I think so," said the other in surprise. "You're not going to see Sir John are you?"

"That is my intention," said Urquhart, "and if you could spare the time, Mr. Bond, I'd like you to come along and vouch for me—although I have an idea that Sir John and I have met."

They left the train at Rugby and hiring a car at a local garage, drove off to Sir John Fersham's handsome establishment.

It was not by chance they found the breeder at home. He lived on his estate for eleven months of the year and left it with the greatest reluctance.

He was a bluff, red-faced man, more like a country farmer than the owner of a title and vast estates, and not much to Jonah Urquhart's surprise, he had heard of him.

"Well, Mr. Urquhart," he said, when he had ushered the two visitors into his snuggery, "what the devil are you doing in this part of the world?"

"I've come to buy a horse," said Urquhart, and Sir John roared with laughter.

"That's the kind of talk I like to hear, it makes me ten years younger," he said. "I'd sooner spend a day haggling over a horse than in any other way I know. What is the horse, Mr. Urquhart?"

"Ten Spot."

The red-faced squire raised his eyebrows. "Ten Spot," he said doubtfully. "I don't think that horse is for sale Mr. Urquhart. He is a very good horse," he went on," better now than he has ever been in his life, and I think I shall win a nice handicap with him before the season is over."

"You mean the Manchester November, of course," said Mr. Urquhart. "Why don't you run him for the Liverpool Cup?"

"Because I don't like Liverpool. I was welshed there when I was a boy and I got a prejudice against the place. I only entered Ten Spot to discover what weight the handicapper would give him. No, Mr. Urquhart, I am afraid I cannot sell you Ten Spot. I have marked him down for my stud."

"Very well," said Jonah, "Then I will not press you to sell him. But I'll make you an alternative offer. Will you lease him to me for his racing career?"

The baronet rubbed his chin thoughtfully. "That means my giving up a chance of winning the Manchester Handicap in my colours."

"No it doesn't, he may win the November Handicap."

"When do you wish to lease him?"

"From to-day," said the other promptly; "I will give you five thousand pounds for the lease."

Sir John looked at him suspiciously.

"You want to run him at Liverpool," he said, and the old man did not answer.

"The question of his engagements must be entirely a matter for me," he said, "but you may be sure that I will not run him in any way which will depreciate his value for the stud. That is my offer. Five thousand pounds—I want him only for the remainder of the season."

The Master of Fersham did not take long to make his decision.

"Very well," he said. "You can take the horse away to-day. Are you running him at Liverpool?"

"I don't know, I am not sure. Everything depends upon circumstances which I cannot control, and first of all I would like to see the horse."

"He is in excellent fettle," said the owner instantly, for he was jealous of the reputation of his training-establishment, "and I'll back him to give the favourite of the Liverpool Cup fourteen pounds and a beating. Gregory has got his horse into the race with seven-five, and Ten Spot is asked to give him nine pounds, and, my dear sir, he would give him nineteen!"

He drove them to the stables, which were a mile and a half from the house, and the mighty Ten Spot was brought and inspected.

"Who will train him?"

"I will leave him here if you don't mind," said Urquhart. "That is to say, after I've sent him back from Liverpool."

"Then you are running him?"

"I am not sure. I am taking him to Liverpool," corrected the other patiently," but whether he runs or not depends, as I say, upon circumstances."

And thus it came about that on the morning of the race, Ten Spot was not even published in the newspapers as a probable runner. The price of Prince Valeur had shortened until two to one was obtained with difficulty.

When the numbers went into the frame, there was something like a panic in Tattersalls, for not only had Ten Spot been reported an absentee in the Press, but the private information on which bookmakers and professional backers alike rely had been to the effect that Ten Spot was in his stable at Rugby. From a hundred to six the price dropped with a rush to nine to two. So quickly was the market change effected that Sir Jacques, who had been lunching when the furor for Ten Spot broke forth, returned to the ring to find it almost impossible to save the heavy stakes he had laid upon his animal without investing half as much again as he had already wagered.

The story of the race needs very little description. Ten Spot waited on Prince Valeur until the field turned into the straight, and coming up on the outside headed his one dangerous opponent and won in a canter by three lengths.

A most amazed man was Sir Jacques Gregory, for he had missed the preliminary parade and had searched in vain for the plum and black jacket of Sir John Fersham. Instead, he saw Urquhart's colours well placed from the beginning of the race to the end.

"What is Urquhart running?" he asked his nearest neighbour and glanced down the card.

The leasing of Ten Spot had been registered too late for any change to be made in the descriptions of owner or colours printed on the card, and the horse had run in the name of his owner, and not of the lessee. Then slowly began to dawn upon Jacques Gregory the true significance of the race. Jonah Urquhart had leased the only horse that could beat his, and had not only leased it, but had plunged upon it to such an extent that it was almost impossible for the baronet to get out of his bets.

"So you've got me again, Urquhart," he said. He strolled up to the old man, who was watching the unsaddling of the winner, and Jonah Urquhart slowly turned his head and fixed his enemy with his deep blue eyes.

"I've got you again, have I?" he said good-humouredly, "I wonder for how much and I wonder, too, how much more of this you are going to stand?"

"It'll take a better man than you to break me, Urquhart," said the big man, between his teeth.

"I don't know," mused Jonah. "I should think that you are very nearly broken and that a good hard blow would smash you."

Sir Jacques Gregory was breathing quickly. He wanted to take this old man by the throat and choke him. And yet there was in his heart a twinge of fear that he had never felt before.

"It will take a better man than you to break me," he repeated, and Jonah Urquhart smiled.

XXXVI. — THE PORTRAIT

URQUHART went back to London with Alec Bond, and it is on record that he did not speak a word during the whole of the journey.

His car met him at the station and he took leave of Bond with two curt words of farewell.

"No news?" he asked his butler, as he entered his house.

"None, sir."

"Did you back the winner?" asked Jonah Urquhart mechanically.

"No, sir, I did not back the winner," said the dignified servant. "There is one letter for you, sir, a registered letter."

"A registered letter?" repeated Urquhart, and was a little puzzled. Registered letters did not usually come to him except sometimes after Monday, for Monday was a settling-day at the clubs. Then he remembered.

"From the same person?" he asked quickly.

"I think it is from the same person, sir," said the grave man.

Jonah hurried into his library and took up the letter from the table. It was addressed in printed characters and before he opened it, he unlocked a drawer and took out a similar envelope bearing a postmark six months earlier.

"The same," he muttered, and tore open the cover.

As he expected, it contained only two bank notes, each for five hundred pounds, just as had the previous letter. Then, thinking that the money came from an unbusiness-like bookmaker, who had forgotten to enclose his card, he had made extensive inquiries, only to find that none of the people with whom he bet had dispatched the notes.

"Two thousand pounds," he muttered.

Who was the sender? It was not Sir Jacques Gregory, making amends for the heavy losses he had inflicted upon him through his unfortunate son. His lips curled at the thought. If Jacques had a conscience it was not an expensive one. He looked at the notes again. They were brand-new—five hundred pounders usually are—and bore consecutive numbers. He locked the money away in a drawer of his desk and sat for a long time, his hands clasped in his lap, thinking.

Then James announced dinner and he went slowly in to his solitary meal, pausing only to wave his hand to the laughing boy above the mantelpiece.

"We've given him a bad time to-day, Walter," he said cheerfully," a real bad time, the rascal. We shall make him suffer yet"; he shook his head and smiled, and then seating himself at the table, slowly unfolded his serviette.

"So you didn't back the winner, James?"

"No, sir."

"I didn't expect you would. Nobody knew he was there. I backed him, James."

"Indeed, sir?" was the polite but unenthusiastic response.

"He is a nice horse. Now remember that he will win the Manchester November Handicap and, as the racing-lads say, get your winter's keep!"

He chuckled at his hoary jest, for James would just as soon have thought of stealing the silver as betting at all. He held the most rigid views on the subject and was one of the few people that Urquhart had met who had never wagered a shilling on a horse.

"There is somebody at the door," said old Jonah pre-sently. "See who it is, James."

The man went out and returned again in a few minutes.

"The Earl of Fontwell, sir," he said with proper satis-faction, for it was very seldom he had the opportunity of announcing a title.

Jonah rose slowly from his seat and held out his hand to the young man.

"Bill Lord, I presume?" he said, and Bill looked round in alarm.

"Don't worry about James, he is the receptacle of all my secrets. Sit down, Lord Fontwell. Have you dined?"

"Wisely and well," said Bill.

"Then we will have coffee, James."

The butler out of the room, Bill approached his object.

"I've no doubt you think I've an infernal nerve in coming here, Mr. Urquhart, but I've all along guessed that you knew who I was, and I thought I'd kill two birds with one stone."

"Which is the other bird?" asked Mr. Urquhart with a smile.

"Well," Bill hesitated," in the first place I wanted to find out whether you knew me or not. I'm getting rather tired of dodging you at race meetings for fear somebody would say, 'That good-looking young man over there is Lord Fontwell.' In the second place I want to ask you a favour."

The old man had been regarding him with amused eyes whilst he was talking.

"A favour?" he said interested. "What kind of a favour can an old man like Jonah Urquhart do for the Earl of Fontwell?"

Bill found some difficulty in approaching the real object of his visit.

"The fact is," he said," there is a young friend of mine—a girl—who has run away with the original old man of the woods. He's not so old, either," he reflected," and he's by no means a bad fellow."

"Mildred Semberson?"

"Mildred Semberson," said Bill, nodding.

"You don't mean to say she's run away with the hermit of Folly Farm?"

"That is just what I did mean to say, Mr. Urquhart. They are spending their honeymoon in Brighton. I pass that fascinating piece of social intelligence along to you for fear you may not have seen it in the newspapers. And then they are going back to Folly Farm to drag out an existence which I cannot think about without misgivings. Apparently this young man, who has chosen the unimaginative name of Brown, is a clever student of the stock-market. It came as a shock to me that he was a clever student of anything except wire-worms and potato-bugs, but apparently he is. I have no friends on the Stock Exchange, but it has occurred to me that you might have."

"In which case?" suggested Mr. Urquhart with a twinkle in his eye.

"In which case I would like you to use your good offices to find Brown a position in the city."

Mr. Urquhart studied the floor thoughtfully. "I know several men on 'change' he said," but you do not want a clerkship?"

"I want a partnership," said Bill. "To tell you the truth, I am a little relieved that Mildred is married. I have always had a vague fear at the back of my mind that I should marry into the Semberson family, though I expect Mildred would have had something to say to that. I have given them a bit of land in Devonshire but that hardly seems adequate. The girl has no allowance from her mother and I am anxious to set them up in life."

"Do you purpose buying a partnership? That is what it amounts to."

Bill nodded. "I'm disgracefully rich," he apologised, "and I wouldn't mind spending three or four thousand pounds—I'd even go beyond that—to see Mildred settled to my satisfaction."

Jonah Urquhart was eyeing him seriously. "You are a strange man, Fontwell," he said, "a very strange man!"

"Say 'eccentric,'" begged Bill. "Everybody uses that word and I feel kind of lonesome when it isn't used to describe me."

"I will see what I can do for you. What do you intend doing with yourself in the winter? Are you going to rusticate at Fenton?"

"Rather," said Bill with alacrity, "Those horses want looking after. I did intend going to Monte Carlo in January and I sounded Miss——" he paused in some confusion, "—er—other people's plans do not fall in with mine."

"She is a very nice girl," said Urquhart quietly, "a good girl and a charming girl, and I should not like to see her hurt."

The smile had gone from Bill's face. "If by that you mean that you would not like to see me hurt her, you can sleep soundly, Mr. Urquhart, for I would sooner cut off my right hand than give her a day's unhappiness."

Urquhart held out his own hand abruptly. "I will see what I can do for your friend," he said. "Thank you for coming, I am very glad to have met you. I should have been just as glad to have met you if you had really been a tramp and a stable-lad"; and the Earl of Fontwell knew that Urquhart was sincere. He had risen to leave when a gesture from the old man detained him.

"I want you to see my son before you go."

"Your son?" said Bill, and then remembered. Stella had told him about her visit and old Jonah's pride in the portrait. "I should like to see him very much," he said quietly, all the flippancy gone from his voice and manner.

The old man turned and his white hand waved toward the portrait above the mantelpiece.

"There is my boy. What do you think of him?"

Bill looked, and the longer he looked at the canvas the more agitated he became.

"It is a good portrait. It was painted from an enlarged photograph, a snap of the dear boy taken when he was at Cambridge. You see," Jonah pointed, "it even shows that little scar under his eye. There are two scars, really, a cat scratched him and——"

He heard a sudden movement and turned round. Lord Fontwell had fallen back against the table and was staring alternately from the portrait to his host.

"What is the matter?" asked Urquhart sharply.

Lord Fontwell passed his hand before his eyes and then without a word, drew up a chair, placed it before the mantelpiece and stood on it, and reaching up, covered the lower part of the face with his hand.

"It is he!" he yelled.

The old man was staring at him as if he were mad and indeed the Earl of Fontwell was behaving more like a lunatic than a rational man. He leaped from the chair and gripped the old man by the shoulders.

"You lucky man!" he said. "You lucky man!"

"I don't understand you," said the bewildered professor.

"Listen." said Bill, speaking rapidly," suppose you took a paint brush and covered the lower part of that face with a long brown beard, and painted out the undergrad's gown and put him in a velvet coat, and painted out that field in the background and painted instead a picture of Folly Farm!"

The old man reeled and Bill caught him.

"I swear I'm right, Mr. Urquhart," he said earnestly. "He must have told Mildred—that is why he calls himself Brown."

"My God!"

"There is only one place they could have been married and that is at Elsham. My car is at the door, let us go down and make sure."

The old man had collapsed into a seat and Bill, really alarmed for him, rang the bell.

"Will you get Mr. Urquhart a glass of wine," he said, but Jonah waved him aside.

"Don't worry; I'm not going to faint and I'm not going to die," he said quietly. "I have twenty good years of life before me if what you say is true."

"What was your son's name?"

"Walter Charles."

"Charles!" roared Bill. "Don't you see?"

Urquhart dared not believe and yet a thought occurred to him and he hurried into the library, and Bill followed.

He unlocked and pulled open a drawer and took out two registered envelopes.

"In the past twelve months I have received two thousand pounds from a mysterious source,' he said. "Did Miss Barrington tell you the story?"

Bill nodded.

"Walter wrote my name, poor lad, to a bill for the sum of two thousand six hundred pounds, which I paid. These two envelopes represent the repayment of two thousand pounds." He peered at the postmark. "Elsham!" he gasped. "Of course, that is your county town."

"And apart from Chichester, the nearest town," said Bill.

"Alive, alive!" muttered old Jonah, and his eyes were bright with excitement. "I think I'll accept your offer, Lord Fontwell, you say your car is waiting."

Bill nodded and five minutes later his big Rolls was threading through the London traffic.

When they reached Elsham the public offices were closed for the night, but they secured the address of the registrar and drove another fifteen miles into the country to where he lived.

It was Bill who sent in his card and the registrar immediately invited them in.

Briefly Mr. Urquhart stated his business.

"Oh yes, I did marry a couple a few days ago," said the official. "Indeed, I have had some qualms about it because I happen to know that the lady was the daughter of Lady Semberson and it seemed to me very curious that her mother was not present."

"Who was the man?" asked Bill eagerly.

"The man—let me see—it was a Scottish name, Urquhart."

"Urquhart!" murmured the old man rapturously. "You're right, Fontwell! Now what are we to do?" he asked, when they were outside.

"We'll go along and hunt them out," said Bill, but Urquhart shook his head.

"I can wait," he said. "There are times when a man does not wish to meet even his own father."

XXXVII. — A WRONG NOMINATION

"I HAVE had a ten-page letter from Mildred Urquhart," said Stella Barrington one cold December morning when they were at breakfast.

The garden was white with feathery chrysanthemums, and the number of the trees against the verdant Downs gave Fenton a new value in beauty,

"I suppose that now Mildred is a lady of complete leisure with a house in Belgrave Square, she has nothing else to do but write letters," said Bill.

"Don't you think it is very wonderful?" asked Stella, looking at him in amazement.

"That Mildred should write long letters? No, I don't—it would be wonderful if she didn't. Women write long letters naturally——"

"I'm not talking about her letter-writing, but Mr. Urqu-hart's discovery that the hermit of the wood was his son. Why, if it were written in a book you would never have believed it."

"Nobody ever believes anything that is written in a book, except in the Book of Form," said Bill. "If you are trying to say that truth is stranger than fiction let me tell you that you're about a thousand years late. The saying has been copyrighted."

"I'm not trying to do anything of the sort," she said indignantly," I'm merely telling you that it... oh what is the use!"

"I quite understand what William means, dear," said Aunt Eliza from the other end of the table, but neither of them looked at her. Somehow Stella could not look without crying or Bill without laughing.

A marvellous change had come over Aunt Eliza; her hair, which originally was a dark brown inclined to greyness, had gradually assumed a brighter and a more auriferous hue. From deep bronze it had become in places almost golden. And the astonishing thing was, that Aunt Eliza was absolutely self-possessed about the transformation.

This fascinating evolution had begun a day after the arrival of a large square bottle carefully wrapped and packed, which had been delivered to her and taken by her to her room. And Aunt Eliza had discovered three kiss curls, one by each ear and one over her forehead.

Still more interesting was yet another curious development. One day the farmer from whom Stella had bought her new gallops had come over to make inquiries on the prosaic subject of pigs. He had met Aunt Eliza for the first time and had been stricken dumb, for he was a widower who had for years secretly nourished an ambition to marry a society lady. He blushed

and stammered before this goddess whom he had never even noticed before, and Aunt Eliza, scenting a new power, had been both haughty and roguish. And thereafter the farmer called twice a week, ostensibly to discuss pigs, a subject on which he was a great authority.

Nevertheless, Aunt Eliza still felt her responsibility to Bill.

"You may know what he means, but I don't," said Stella, not raising her eyes from the cloth. "I think it is wonderful and I am so glad. I don't think I have ever had better news than when Mr. Urquhart wrote and told me that, through the instrumentality of a friend, he had succeeded in tracing his boy. Mildred says Mr. Urquhart isn't interested in racing any more and will never again be seen on a racecourse. He is sending his stable to Tattersalls for sale."

"Tiddlywinks!" said Bill contemptuously. "If he wanted to sell his horses, why didn't he sell them at Newmarket last week—that was the big sale? Not a bit of it—racing gets into your blood, and once you start it you can never get away from it until you die. I'd like to bet any amount of money that old man Urquhart wins the Thousand Guineas, the Oaks and probably the St. Leger. Lady November is an exceptionally fine filly and the way she won at Windsor was a revelation. Everything she beat there have come out since and won races."

"If you are going to disagree with me every time I speak," said Stella with resignation, "there is not much sense in mi talking at all."

"I don't disagree with you, I agree with you. I think it was wonderful to discover Charles, and more wonderful still to induce him to look a little less like the original bearded lady. They tell me he's got down to a moustache and that Mildred is more emphatically in love with him than ever."

"Who told you that?" asked the girl suspiciously. "You seem to get a lot of inside information about the Urquharts."

"I have my spies," he said grandly, "and talking of spies, I'm going to gallop Seven Hills this afternoon. Would you like to come along and see him?"

"Which reminds me——" she picked up a letter from the heap at her left hand. "What do you think of that, William?"

Bill took the letter. It bore the note-heading of one of the best- advertised firms of bookmakers in England.

"Dear Madam,— Understanding that you are running your horse in the Derby, we have pleasure in offering you eighty thousand to four thousand against your nomination."

"Against your nomination?" said Bill. "Surely they wouldn't lay twenty to one against Seven Hills? He has a two to one chance. He beat Meyrick and Meyrick is the second best horse in England. I think I should close with that bet, if I were you, Stel—Miss Barrington."

Once or twice she had noticed that he had made that slip and now she frowned at him severely.

"It is a lot of money to risk on a horse."

"You will be on velvet," he said. "You can lay off the bet when the horse comes to a shorter price."

"It is a great deal of money," she said again, shaking her head.

"And it is a pretty big prize," said Bill speaking seriously. "If you take my advice, Miss Barrington, you will accept that bet."

It was, as she said, a very large sum of money but the odds were very tempting. She thought the matter over all that day and in the evening wired to the bookmaker.

"Accept your offer."

It arrived just before the head clerk had gone home.

"Book that bet," he said. "Post Miss Barrington a voucher, and send a wire to Sir Jacques Gregory, saying 'Bet made.'"

Sir Jacques Gregory was an assiduous student of all matters pertaining to racing. Although he did not employ a system of book-keeping, such as had proved to Mr. Jonah Urquhart so lucrative and so profitable an investment, he nevertheless kept some sort of record of past transactions.

One Sunday morning he sat in his flat, a cigar between his teeth, and he was reading idly a number of old "Racing Calendars" he had purchased at a second-hand store. They were not particularly interesting from a literary point of view, but some of the old names aroused a train of memories which were far from being unpleasant. Turning the pages idly, he saw a long column of entries.

"That is a big race," he said to himself, and looking at the head of the column, he saw:

"The hundred-and-forty-ninth renewal of the Derby Stakes."

He looked above and saw it was the entry list for the following year's Derby and wondered whether Stella had any other horses engaged. Half-way down the column his eyes rested on a line:

"Mr. B. Barrington's bay colt, by Hilltop—Madam Severn, Seven Hills."

He read the line again. "Mr. B. Barrington!" The next entry was :

"Miss S. Barrington's chestnut colt, by Ormondson—Rhoda G., Fifty-Five."

Against Seven Hills' name was an asterisk. He looked down at the foot of the column and he read:

"Since entered by Miss S. Barrington."

What did that mean, he wondered? He put down the paper and puffed thoughtfully at his cigar. One of the greatest authorities on the rules of entries was a well-known pressman whom he knew very well, and rising, he went to the telephone book, found the number and called him.

"Have you got this year's volume of 'Races to Come'?" he asked, when he had made himself known.

"Yes."

"Will you look up next year's Derby and see how Seven Hills is entered."

There was an interregnum whilst his friend at the other end of the 'phone made a search. Presently he came back.

"He is entered by Miss S. Barrington, with the footnote that he was originally entered by B. Barrington. That was her father, I suppose?"

"Then Seven Hills was entered twice. What is the position under the Rules of Racing? Which nomination is valid?"

"The first, obviously," was the instant reply. "If a horse is nominated by two different persons having authority to nominate, the first nomination must stand."

A slow smile broke on the baronet's face.

"Will you see the best authority in England to-morrow and, without mentioning the name of the horse, put that point to him and let me have his ruling?" he asked.

"Certainly," was the reply.

"It is rather a curious situation, and if, as I think, the first nomination is valid, then Seven Hills is not qualified to run in the Derby, since his nominator is dead."

Sir Jacques hung up the telephone and went back to his easy chair with something to occupy his thoughts.

The next morning he received not only one, but a double confirmation that his view had been accurate and at noon he made a call upon a bookmaker who had served him well in the past.

He explained his business briefly.

"I want you to write to Miss Stella Barrington and offer her twenty to one to four thousand pounds against her nomination for the Derby."

"That is Seven Hills, isn't it?" said the bookmaker in surprise. "I couldn't think of doing that, Sir Jacques. Her horse is only four to one in the list——"

"I will stand the loss and give you a banker's guarantee that in the event of Miss Barrington winning, I will pay. Moreover, I will give you ten per cent, of my winnings if she loses."

"Let me get this right." The bookmaker pulled a sheet of paper toward him and began writing. "You want me to lay eighty thousand to four against Seven Hills——"

"Do not say Seven Hills," said Sir Jacques impatiently. "Simply say, her nomination."

"That is her only nomination, isn't it?"

"She has another one, Fifty-Five, who is a sprinter, but please do not refer to any particular horse by name."

"Very good," said the other with some hesitation. "If you send over your guarantee, I will dispatch the letter to Miss Barrington. I suppose there is a catch in it somewhere, isn't there?"

He saw the smile on Sir Jacques' face and shrewd man as he was, jumped to a conclusion.

"Isn't Seven Hills qualified?" he asked.

"He is not," replied Sir Jacques, who had few secrets from this man.

"Then you're mad to lay the bet, because if the horse isn't legally entered, she can claim that the bet is void. It is a rule of racing that you cannot lose

if you cannot win and obviously you cannot back a horse for a race in which it is not entered."

"But she has another one," smiled Sir Jacques. "She has Fifty-Five, who is a sprinter, pure and simple. Lay the odds against her nomination which, in reality, is Fifty-Five, and hasn't a dog's chance of winning."

"All right," replied the man, and the letter was dictated and sent forward to Stella Barrington that afternoon.

XXXVIII. — GOLDY LOCKS

STELLA was riding across the Downs alone one afternoon and came upon Bill Lord, who was attired gracefully in a pair of running shorts and a vest. He was coming along at a jog-trot and she reined up her horse and he waved his hand to her as he passed.

"The truth is," explained Bill that evening, "I'm getting too fat, so I have to take a little gentle exercise. I would have stopped and told you all about it only that I was so sketchily garbed, and modesty is one of my weaknesses."

"But you're not fat," she scoffed. "What do you weigh?"

"I weigh just under ten stone, and that is my idea of fatness," said Bill. "If I'm going to ride Seven Hills in his gallops, as I intend doing, for I am one of the most capable amateur riders in the country——"

"Modesty, I think you said, was your weakness," she interrupted, then: "Don't you think we ought to get a jockey down to ride Seven Hills. I'm writing to Vale and asking him to come," she went on.

"Well don't!" said he almost sharply.

She looked at him; his briskness rather shocked her.

"You're not prejudiced against that poor man are you?"

"I'm not a bit prejudiced," he said," but I don't want Vale to ride this horse and exercise him yet for a variety of reasons, none of which I can explain to you at the moment."

His chief reason, which of course he did not tell her, was that in all probability Vale knew him by sight, and the identity of Bill Lord would not have survived one meeting.

"Besides," he went on," now that Finden has accepted a retainer from Lord Catherstone, Vale is riding all Lord Fontwell's horses next season. I believe the little man is very pleased with himself."

"He must be," she said. "Who told you?"

"The same little old bird," said William.

He was going into the tiny parlour where, on occasions, he did his reading, but she stopped him and he remembered that this was the day the farmer called on Aunt Eliza.

"Is Goldy Locks there?" he asked.

"Mr. Lord!" she said, shocked. "You really must not talk of my aunt in that way. It is really too bad of you. It is most disrespectful and it is very unkind."

Bill coughed. "How did you know I was talking about your aunt?" he asked innocently. "As a matter of fact, I was referring to Mr. Jawton."

"Mr. Jawton is bald, as you know very well," she said severely, "so you couldn't possibly have meant him."

"It is because he is bald I call him Goldy Locks," said Bill profoundly. "But is he there?"

"Auntie is entertaining Mr. Jawton. They are interested in—in——"

"Rabbits," suggested Bill, and when she had stopped laughing, she said:

"You're incorrigible!"

"Miss Barrington," he was very serious now," don't you think it would be a very good idea if you spent the winter abroad? A friend of mine has placed a house of his at my disposal—it is at Cap Martin, one of the most beautiful spots in the south of France."

She shook her head. "You've made that suggestion three times. Do you want to get rid of me?"

"Not very much," he said, "only——" he hesitated, "I thought that I might take a holiday too, if you were away."

"Who is going to look after the horses?" she demanded.

"I can get a man over to look after them for a couple of months, a man in whom I place the greatest reliance."

"It is impossible." She shook her head, and then as a thought occurred to her: "Do you want to go to the Riviera?"

"I thought of taking a few days off," he said," but of course, if you're not going, what is the use?"

She tried hard to control her colour. Of late she had got into the ridiculous habit of blushing and she hated herself for her weakness.

"I'm going to stay right here through the winter, William," she said, "because I have a lot of work to do and a lot of things to think out, and"—she added significantly—"some changes to make."

"Changes?" He was startled.

"One of the first changes is to find a new head lad," she said. "Don't be offended—you know why I think that this is not the work you should be doing. I knew all the time you were a gentleman. I think I know now that you were never a tramp and that I made a stupid mistake when I mistook you for one. You are staying on here in a spirit of altruism——"

"I like that!" scoffed Bill. "Altruism! Do you imagine I should stay here if I didn't want to, and if I wasn't sufficiently rewarded for remaining? You're not going to change your stable-lad," he pointed an accusing finger at her. "If you do, I'll write to the papers and there will be a scandal."

She laughed. "You can't be a stable-lad for ever."

"And you can't be a trainer for ever," said he more gently. "Sooner or later we must both get married."

"But not necessarily to each other," said Stella, "if that is what you mean."

"How you jump at conclusions," he shook his head sadly, "always imagining that I want to marry people. First you thought I wanted to marry Aunt Eliza——"

"I never thought anything of the sort," she snapped.

"Now you think I want to marry you——"

"You're talking nonsense, William, and—and—the horses need to be fed."

"Thank you for keeping me in my place," said Bill, with mock humility.

He wiped an imaginary tear as he walked out and the girl looked after him with a smile and a look that he would have given half his fortune to see.

XXXIX. — "SEVEN HILLS—NOT QUALIFIED."

AUNT ELIZA was a very secretive lady that day. She went about with tightly-pressed lips, as though she was afraid that all against her will, her mystery would become public property. Recently she had grown more and more majestic, both in her movements and in her conversation. She had even got a woman from the village to do her darning, and occasionally Stella found her standing in picturesque attitudes, generally within the reflective range of a mirror.

To-day she added sadness to majesty and Stella wondered what had happened. Had the arduous Mr. Jawton pressed his suit in vain—or terrible thought, had he failed to press it at all? And Aunt Eliza most studiously avoided Bill. There was no mistaking the avoidance. She underlined and illuminated her desire to keep out of his way.

Bill had to go into a neighbouring village so he was not at lunch and the opporunity for which Aunt Eliza was waiting, at last presented itself.

She had been very uncommunicative throughout the meal and now she sat playing with her lorgnette (these were her up-to-date substitutes for her old steel spectacles) and Stella was moved to ask if anything was the matter.

"A great deal is the matter, Stella," she said gently. She had the air of one who was suffering. "There is something I wish to say to you, and yet I don't know how to begin. I shall be leaving you soon, Stella."

"Auntie!"

Aunt Eliza nodded graciously. "Mr. Jawton has done me the honour to ask me to be his wife and I have consented. I cannot say that his proposal was a surprise to me, and yet although I am very happy, Stella, there is a little——" she stopped and dabbed her eyes with a tiny lace affair which sht produced from her sleeve.

"What is wrong?" Stella was worried now.

"I don't know what he is going to say," Aunt Eliza gulped the words and applied her handkerchief sorrowfully.

"What he is going to say? Do you mean Mr. Jawton?"

She shook her head. "No, I am referring to William."

Stella sat back in her chair, incapable of speech.

"You have probably noticed that William has been very marked in his attentions. You must not think that he had any sinister purpose. I don't believe that he was after my money, in fact, Stella, I am perfectly certain

that it was a genuine sense of affection which led him on. But I ask you, did I ever encourage him?"

Stella said nothing. She sat as though she were hypnotised.

"I'm afraid he's going to take it very badly, poor boy," concluded Aunt Eliza and Stella found her voice.

"I'm afraid he is, too," she said, speaking now with the utmost gravity. "But Bill, auntie dear, is a man and can endure these things better than we women."

"Too true," said Aunt Eliza sadly. "Perhaps it would be better if he went away for a little while," she said.

"I think it would be," replied Stella, wilfully dense. "You could go to your sister's place, couldn't you, auntie?"

"I said he, not me," said Aunt Eliza precisely. "Be-sides, if I went away, who is there to chaperon you?"

That was a thought which had not occurred to the girl.

"Then you had better stay," she said hastily; "you are not getting married just yet?"

"Not until next August," said Aunt Eliza. "We arranged to wait until Rudolf's harvest was in."

"Rudolf?" said Stella incredulously. "Is that his name?"

"That is Mr. Jawton's name," replied her relative.

"Then in that case—I mean if you are not marrying until August—I shouldn't bother at all about William. If you like, auntie, I will break the news to him."

"Would you?" asked Aunt Eliza eagerly," would you really? It would be very sweet of you, Stella. I hardly like to face him."

Stella broke the news when Aunt Eliza was driving with Mr. Jawton.

"Auntie is going to be married, William."

"Is she?" he said in surprise. "To whom?"

"To Mr. Jawton."

"Stout fellow!" said Bill. "That is the spirit which has made England great! And when is this happy event to take place?"

"Not until next summer," said Stella. "And auntie particularly asked me to——" she did not know how to put it unobjectionably, "to break the news to you, William."

"That she was getting married?" asked William.

"She felt you might be——" she hesitated, "a little disappointed."

His eyes met hers, and though she was bursting with internal laughter, he was perfectly grave and his face did not twitch a muscle.

"And so I am," he said, and he did his best to prove it.

Whenever he met Aunt Eliza, as he did by design as often as possible, be most ostentatiously swallowed something in his throat and lowered his eyes. Once she saw him, as he intended her to see him, walking with bowed shoulders and shaking head, and once in the midst of the evening meal, at some slight reference to Aunt Eliza's wedding, he rose and left the table, clutching his handkerchief.

On Aunt Eliza was produced a sense of beautiful sadness. Next to getting the man she wants, the discovery that other people want her, is the most cherished of woman's experiences.

"You are behaving disgracefully," said Stella.

She had had to go to her room twice to laugh in secret, but she really was annoyed with William.

"You're very, very unkind," she said, trying to keep a straight face, after Bill had done one of his famous gulps. "Apart from the fact that you owe respect to a woman of her age——"

"I had forgotten all about that," said Bill. "Really she is an amazing lady. I never think of her as anything but what she is, and I am going to give her a wedding present which will wipe out the memory of my many sins."

As soon as the story of Aunt Eliza's engagement became ancient history life at Fenton Manor went on in its old pleasant way. It is true that Aunt Eliza had more diamonds to flash, had new correspondence to read self-consciously, but even these diversions became part of normal existence.

There was a period of six weeks when the country lay under frozen snow, and all work, except gentle exercise in the stable yard, was impossible.

Bill noted with alarm that Seven Hills was inclined to put on fat at the slightest excuse, but what pleased him most was the amazing improvement which two or three months had made in the chestnut, Fifty-Five. Fifty-Five

looked another horse. He had grown and broadened out of all knowledge, and with his growth showed no sign of coarseness. He was a light feeder, and in the weeks of idleness seemed to fine down rather than to accumulate adipose tissue.

A few days after the thaw, when the ground was sticky and unpleasant Bill sent the two colts together a half-speed gallop for a mile and was impressed by the resolute way in which even at that pace, the chestnut strode out.

With February and a break in the weather Bill began to rattle the horses along. Usually Fifty-Five did not accompany Seven Hills in his gallops, except over the shorter courses. This was in accordance with Stella's wishes, and Bill was punctilious in the matter of observing her instructions as far as the training of the horses was concerned. She felt that the colt's speed might be jeopardised if he were trained over a longer distance than five furlongs for she relied upon him even more than she relied upon Seven Hills to bring grist to the mill in the coming season.

Four days a week Bill superintended the gallops, the other three days Stella took charge whilst her assistant was away. She had ceased to wonder what his business was, but the little uneasiness which she had felt and which had led her to suggest to her head lad that he must be replaced, was growing. She was not a fool and she realised that in engaging him she had fallen into an error. He could not have been a tramp, he had too many friends who moved in the best circles; it was impossible to mention any of the great people of the land, about whom he had not some personal reminiscence.

Reggie Cambray, himself an owner, had paid several visits to Fenton Manor to interview Bill in his room. The truth was, Reggie was growing alarmed over the continuation of his friend's little escapade.

"But, dear old fellow," he said in agitation, on his last visit, "you can't remain in the beastly stable all your life. You have responsibilities, old top."

"I've accumulated quite a few extra responsibilities," said Bill. "There is Seven Hills, for example, and Fifty- Five."

Reggie was silent for a moment and then he blurted:

"Why don't you marry her, Bill?"

Bill turned and regarded his friend with such an icy stare that Reggie became a quivering mass of apologies. Tactlessly he tried to turn the conversation but Bill held him to it.

"There are two people concerned in the marriage contract, Reggie. Your views on matrimony belong to the ice age, when the cave man took whatever he could carry comfortably under each arm. You are not only primitive,

Reggie, but you are crude; you have the mind of a Shah and the morals of the Grand Khan of Tartary."

Poor Reggie listened to this denunciation and sought, in loyalty to his friend, to discover in himself some likeness to any of these horrid illustrations.

At parting Bill was a little more gentle and Reggie plucked up courage to say that he had received an offer of eighty thousand pounds to four against Stella Barrington's nomination for the Derby.

"That is rum," said Bill frowning. "Who sent it?"

Reggie mentioned the name of the same bookmaker who had offered the bet to Stella.

"It is a pretty useful offer," said Reggie," and I have taken it."

"Take it twice—once for me," said Bill. "I wonder they haven't approached me on the matter."

It was rather alarming, this fielding against Seven Hills. True, three months intervened before the race would be run, but Seven Hills was going in faultless style and Bill knew that he had been touted, for he had seen two watchers that very morning.

"I don't like it," he said.

There was a possibility, of course, that somebody contemplated "getting at" the horse, but this he dismissed. In the past, horses had been nobbled but as a rule those incidents were more frequent in works of fiction than in real life. No, there must be something more behind it.

He spoke to Stella on the subject and she was disturbed by the news.

"The best price that has been offered by the leading bookmakers is five to one," she said," I took the trouble to write to six of them to discover how Seven Hills stood in the market."

"May I see the voucher you received from the book-maker?" he asked.

She took it out of the safe and he read it. The name of the firm was printed at the top and written in pencil across a ruled space were the words :

"Eighty thousand to four thousand, Miss Barrington's nomination."

"It is inexplicable," he said, and then: "Why did they not put Seven Hills? They laid you eighty thousand to four against both your horses—that is to say if either won you could draw your money."

The explanation came that night in a dramatic fashion.

Aunt Eliza had insisted upon Bill teaching her the elements of picquet, and the three had stayed rather later than usual. They were on the point of dispersing when Bill heard the whine of a motor-car outside, and looking through the window saw that the machine had stopped at the gate. A minute later there was a knock at the door which Bill answered.

It was Reggie Cambray, an agitated young man with a heavy coat pulled on over his evening dress. He had evidently left London in a hurry.

"What is wrong, Reggie?"

"My dear old thing," fluttered Reggie," I've just heard the most astounding news about Seven Hills."

"What is it?" asked Bill quickly.

"I was dining at my club to-night," said Reggie, "and met a fellow who is a writing johnny. He is one of the commissioners of the 'Sportsman's Life.' After dinner we got talking about horses, and I happened to mention the fact that I had been offered eighty thousand to four against Seven Hills and told him I had taken it. 'Well,' said he, 'you can't win and you can't lose because Seven Hills isn't qualified to run.'"

"Not qualified?" gasped Stella, going white. "I thought there was something wrong."

There was a silence, which was mainly occupied by Reggie's shaking head.

"Go on, Reggie," said Bill.

"Naturally," said Reggie," I plied him with questions. I'm one of those fellows who never accept a bare statement without confirmation. I like to get at the truth——"

"Well, get at it," said Bill impatiently. "We are not interested in your psychology. What happened?"

"Well, this writing johnny told me that the original nomination of Seven Hills had been made by Miss Barrington's father and the nomination had been accepted by Weatherbys and registered as his. There was a second nomination by Miss Barrington which, however, has no effect. Seven Hills' nomination stands in the name of your father, and as your father is dead, Miss Barrington, the nomination is void."

"I see now," said Bill. "The infernal artfulness of it! If they had laid against Seven Hills you would not have lost your money, but they laid against your

nomination, which is Fifty-Five, and I dare say you would be able to get forty to one against Fifty-Five."

"This is terribly bad news—but are you sure, Mr. Cambray?"

"Perfectly sure."

He was emphatic on the point.

"I am afraid I have lost my money," said Stella," but I don't worry about that half as much as losing the chance of running for the Derby."

Bill, to whom she turned was silent.

"I bet old Gregory's behind this," said Reggie wisely. "It was all over the city how you dashed into his office and threatened to chuck him out of the window unless he withdrew Miss Barrington's name from the divorce case."

"Shut up!" snarled Bill, but it was too late.

"What is this?" asked Stella quietly. "Divorce case? Who is being divorced?"

But poor Reggie, under the basilisk glare of Bill's eye, was frozen to silence.

"You must tell me all about this, William," she said," I insist!"

"You're a fool, Reggie," hissed his friend," a blithering goop!"

"How did I know Miss Barrington was ignorant——"

"Of course you didn't, Mr. Cambray. Now, William, what is the truth?"

It was a long time before William spoke.

"Gregory fixed up with his wife to divorce him," he said," and he supplied her with a number of names of co-respondents, one of whom was yours. It was a paltry business, intended to soil your name, and as soon as I discovered that you had been mentioned I induced him to withdraw it. That is all."

She looked at him with shining eyes. "You never told me," she said softly.

"I didn't think it worth while worrying you with particu-lars of such a caddish trick."

"I see," she said.

"And as to the Derby," said Bill, desperately anxious to get on to a subject less painful, "I am going to turn my attention to Fifty-Five. You must write at once to the Jockey Club and get a ruling as to whether Seven Hills is eligible

to run, and if he is not, then you must publish the correspondence in the sporting Press and scratch the horse immediately."

"Fifty-Five!" she said. "Fifty-Five cannot stay, William."

"I am perfectly satisfied that he can stay," said Bill doggedly. "It has been my opinion all along that he was bred for staying rather than for sprinting, I wish to heaven he was in the Two Thousand Guineas. I'd take a crack at some of them with Fifty and even with Meyrick, who is a smashing good horse over that distance and won a rough gallop only this week."

She was dumbfounded by the news and she did not ask him how he had learnt these intimate particulars about Meyrick.

"Thank you so much for coming, Mr. Cambray," said the girl warmly, "I am more grateful to you than perhaps you imagine."

But her gratitude was not entirely based upon his information about Seven Hills.

XL. — MR. JEBSON RECEIVES A COMMISSION

A WEEK later Sir Jacques Gregory received a visitor of whom he had heard very little for the past few months. Mr. Augustus Jebson looked a little seedier in appearance than he had when the baronet saw him last.

"What do you want?" he growled, as the man came shuffling into his study, "and where have you been?"

"I've been trying to get work, sir," said Jebson, "and I've got a chance of getting into one of the Scottish stables if you'll give me a letter of recommendation."

The baronet hesitated. "I cannot very well give you a letter of recommendation, Jebson. That might bring me into the Doncaster affair. You have been lying very low, lately?" he said suspiciously.

Jebson did not tell him that he had, literally, been lying low, waiting in fear and trembling for the consequences which might follow the burglary at Fenton Manor.

"I have been ill, too," he said, thinking it a moment when a little sympathy might be kindled with advantage to himself.

But Sir Jacques Gregory's bump of sympathy was shallow as a shell- hole.

"And I've got a bit of information for you, sir," the man went on confidentially. "If it were anybody else I'd ask money for it, but you've been such a good friend of mine——"

"What is the 'bit of information?'" Sir Gregory's tone was unpromising. "I don't as a rule take racing hints from stable-lads."

"But I bet you don't know this," said Jebson in a momentary flush of triumph. "I got it from a tout I used to know at Fenton. I met him in Oxford Street to-day. Do you know what he said, sir?" He leant forward and lowered his voice. "He said Fifty-Five is as good as Seven Hills over a mile."

For a moment the baronet did not grasp the significance of this information.

"You're mad," he said. "Fifty-Five is a sprinter. He'll never win the Derby."

"I always thought he was a sprinter myself," admitted Jebson, "but this man who told me is a very good judge and now that Seven Hills is scratched——"

"Scratched?" said the baronet in surprise, "I didn't know that."

"He's scratched to-night, sir."

So they had discovered that the horse was not qualified, he thought, but the news did not please him as much as he thought it would have done.

"How is Fifty-Five bred?" he said, and rising and taking down a book he turned the pages. "H'm," he said, "he's bred for staying, but he's got the look of a sprinter to me. What did the tout say?"

"Well, sir, this man who watched the rough gallops told me that Fifty- Five had improved beyond knowledge. He says he's twice the horse he was last year and in the gallop he was pulling over Seven Hills for the whole eight furlongs. That fellow Bill must be a pretty good trainer," he said with reluctant admiration. "She would never dream of risking Fifty-Five's speed by training him over a long distance."

Suppose Fifty-Five won? He would be hoist with his own petard. Fifty- Five was Stella Barrington's nomination and the loss of eighty thousand pounds would ruin him.

He got on the 'phone to the bookmaker who had laid the bet.

"I want you to write to Miss Barrington and tell her that she can declare the bet off," he said. "Pitch a yarn about not wishing her to lose her money through an error—you know the sort of talk."

"Why?" was the reply. "Fifty-Five cannot win the Derby."

"Do as I tell you," said Sir Jacques, hanging up the receiver.

"So you like Bill, do you?" he said, turning to Jebson.

"Like him!"

There was no need for Sir Jacques to ask the question. Very discreetly he did not inquire into the immediate cause of Jebson's hate.

Perhaps he took it for granted that it was the thrashing that Bill had administered that rankled in Jebson's memory. It might have been that he had heard rumours of the attempt on Fenton Manor, for a great deal of curious information came to Sir Jacques through underground channels.

"He is a better trainer than you, of course," said Sir Jacques with design, "and he has worked an extraordinary improvement in Miss Barrington's horses. I shouldn't be surprised if you were turned-down for this job you're after, even with my recommendation, Jebson. That man has set himself out to ruin you."

"Has he!" said Jebson between his teeth.

"He seems to have flogged you unmercifully at Doncaster. Has he done anything since?" asked Sir Jacques carelessly.

"No!" Jebson almost shouted the word.

"I expect," said Sir Jacques," you'll go under like most of the boys who have an enemy in the racing world. I saw a lad I once knew selling matches in Piccadilly Circus the other day—and look at Vale how he went down and he was a good jockey, which you're not."

"Vale is riding for Lord Fontwell next year," said Jebson, "and, anyway, I'm not coming down in the world any farther than I have fallen. As to that swine Bill——"

Sir Jacques looked at the other oddly and shook his head.

"What happened to that pistol you borrowed from my drawer when you were in Doncaster?" he asked. "I never heard of it again."

"I didn't borrow any pistol," growled the man, and Sir Jacques apparently accepted the statement.

"Yes, I think if I were you I should have a settling with this head lad. I think I should wait for him on a dark night and give him one that he would remember—no shooting you understand—a knock on the head that would make him more careful how he behaved in the future. I'm not advising you to do it, I'm merely saying what I should do if I were in your place. After all," he went on carelessly, "you know Fenton very well. I daresay you could find your way about in the dark and a resolute man with a loaded cane could do a lot of mischief."

Jebson licked his dry lips. The sting of his ex-employer's words had had their effect. It was a thing to brood on; he, an innocent hard-working man, was being ruined by a ruthless enemy, who left no stone unturned to put him into the gutter.

"Have a drink," said Sir Jacques genially.

Before he left, Augustus Jebson had many drinks and he went back to Camden Town that night, carrying with him a new conception of Bill Lord and in his fuddled brain the germ of vengeance.

When, by the next morning's post Stella Barrington received a letter absolving her from her wager, a weight was lifted from her heart.

"Never say that bookmakers are not human," she said gaily to Bill when he arrived. "Look at this."

She handed the letter across the table to him and he read it,

"That, of course, is Mr. Blooming Gregory," he said. "He's got the wind up and I think I know why. Somebody was touting our horses the other day and they must have seen the gallop I gave Fifty-Five with Seven Hills."

"Anyway it gives me a chance of getting out of the wager," she insisted.

"Do you want to cancel the bet?" he asked.

"Of course," she said in surprise. "The thought of my liability has been worrying me dreadfully."

"It has been worrying Sir Jacques more," said Bill grimly, "and I tell you this, Miss Barrington, that if the market knew that Fifty-Five had held Patience for a mile, and beaten Seven Hills over that distance, your horse would not be thirty-three to one but nearer five to one."

"Do you advise me to hold to my bet?" she asked with amazement.

"I do indeed," said Bill," and if you have any doubt on the matter, I will undertake to get a friend of mine to take that liability off your hands."

This was not the advice that Stella had expected from her head lad and she was impressed.

"Anyway," he went on, "you must not accept his offer. I strongly advise you to write back and tell him that you are perfectly satisfied with the transaction as it stands, namely a bet of eighty thousand pounds to four thousand pounds against your nomination—which is Fifty-Five."

She wrote the letter that afternoon and the following morning Sir Jacques received an urgent message from his bookmaker and hurried round to his Jermyn Street office.

"What do you think of this?" asked that gentleman.

Sir Jacques read the letter and cursed fluently.

"Fifty-Five must be better than we think," he said, "or else it is——"

Of course Bill was behind this, Bill who could well afford to allow her to take the risk of losing four thousand, so long as it entailed a loss of eighty thousand on the baronet.

He must wait. Sir Jacques could be very patient.

March came and with March the regathering of the racing forces. Some of them had been following the steeplechasing game (they called it, sardonically, 'the honest sport'), but the majority had been lying low. Monte

Carlo yielded up its bands of devotees, jockeys came back from their winter sports, hard and brown and fit, and the lads who had been riding in India and in South Africa during the off-season, began to make their homeward reservations. The sporting Press assumed a hearty and more vigorous tone and the gossip of the Lincoln handicap candidates became a daily feature of their columns.

The great game was beginning all over again.

It was part of Bill's plan that he should "take a feeler" at the form earlier in the year, and to this end he had entered Patience for the Lincoln Handicap without any great hope that he would be successful, for usually this race is run on sodden ground, in which Patience could not move. At the same time he had persuaded Stella to enter Seven Hills and Patience for the Liverpool Spring and the Great Jubilee Handicaps.

"Three-year-olds do not as a rule win so early in the year," he said, "but I fancy that Seven Hills is an exceptionally good horse, and, anyway, he should be entered for the Jubilee."

Stella did not go to Lincoln and the care and preparation of the horses was left to Higgins, Bill being an aloof spectator.

As he anticipated, Patience ran badly and was never in the race with a fighting chance, the winner proving to be an old friend in the shape of Belafort.

It was a good race for Sir Jacques Gregory and he was unusually jubilant, for his spell of bad luck seemed to have come to an end. He was less fortunate in the Liverpool Spring Cup in which Seven Hills was beaten a head by Jonah Urquhart's colours. The old man wrote an apologetic letter to Stella.

"It is a thousand pities that Seven Hills is not in the Derby. A three- year-old that could run my colt to a head at such a trifling difference of weight must be a 'top- sawyer' as they say."

"So he hasn't given up racing at all," said Stella with a smile, when she had told her head lad of the letter.

"Given it up!" scoffed Bill. "You never expected him to, did you? Racing is the kind of disease that you can never get out of your system. The old man will win the Oaks with Lady November. Would you give up racing if you had a filly in your stable that was a certainty for a six thousand-pound race?"

Bill had made one important discovery, namely that the jockey, Vale, did not know him by sight, so the following Sunday he had the lad come down to ride Fifty-Five in a ten-furlong spin. The gallop was at racing pace and was,

for the main part, invisible to two interested spectators, for a light mist lay on the ground.

When they emerged from the fog, Fifty-Five held a clear lead of Seven Hills and apparently no other horse was in the gallop, for Patience did not make his appearance for some time later, his rider having pulled him up when he found he was no good to the other two horses.

Vale wore a watch strapped to his wrist—one of Bills brilliant ideas.

"Two minutes six seconds dead," he said as he cantered back. "That isn't bad. It was probably a second shorter, for I did not stop the watch until I was well past you."

"That is extraordinarily good time," said the girl in sur-prise. "Are you sure?"

"Quite, miss, I snapped the watch just as we jumped off. I wish I could ride him in the Derby," said Vale, shaking his head mournfully.

"Perhaps you can," replied Bill. "You have fixed up a riding arrangement with Lord Fontwell haven't you?"

"Yes, I have," said the jockey. "But I had already taken a retainer to ride Sir Jacques Gregory's horse in the Derby. I told Mr. Bond that when he engaged me. Finden is riding Meyrick. I don't think Sir Jacques' horse has a chance."

"When did you fix this up?" asked Bill seriously. "I thought you were riding for Lord Fontwell?"

"So I am, sir, but Mr. Bond hasn't engaged me as first jockey. He has second call on me. Finden is still riding and when Sir Jacques came along and made me an offer—and it was such a good one—I didn't like to refuse."

Bill retailed this information to the girl. "I think we ought to see about fixing a jockey right away," he said. "At a pinch we can get Finden, but I'm not so sure that he's the right kind of lad for this horse—Fifty-Five requires a lot of holding and I don't think there are three men riding to-day who can get the best out of him."

"I am not worrying so much about the jockey as about the horse," said Stella. "One can always get a jockey——"

"Not the right kind," interposed Bill," if you will forgive my interrupting you. We want a real champion, and unfortunately most of the real champions will be engaged already. If necessary we can get one from France, though I prefer the lads who are riding in England."

XLI. — FINDING A JOCKEY

HE made a few inquiries during the week and was alarmed to discover that he would have considerable difficulty in finding a rider for Stella's horse.

This year's Derby promised to produce a record field and every jockey was engaged for some particular horse or was under contract to ride for a certain stable.

Bill was still further disturbed by the erratic riding of his own jockey, Finden. At a pinch he could always have switched the ride to Stella's horse, but Finden had shown ominous signs that the fall he had at Doncaster had affected his nerves. Early in the season, notably in the City and Suburban Handicap where he rode the favourite (neither Lord Fontwell nor Stella had a horse in this race), his judgment was lamentable and at the first Newmarket Spring meeting he had allowed himself to be out-jockeyed by an apprentice who stole the race from him by superior riding.

Alec Bond met Lord Fontwell in town by appointment and they lunched together at the Embassy Club.

"Finden will have to take a year's rest," said the redoubtable trainer. "I don't think we can trust him on a horse this year. His nerves have gone all to pieces. I tried to get Vale, but he is booked up and Merritt has an engagement with Mr. Urquhart—by-the-way, he rides Meyrick in the Two Thousand Guineas."

"How is the horse?" asked Bill.

"Fighting fit," was the enthusiastic reply. "I do not think he will be beaten in any of the classics this year."

"Don't be too sanguine," warned Bill. "I know a horse that can catch pigeons on the wing!"

He was particularly anxious, for reasons of his own, to see the running of Meyrick and he went down to Newmarket for that purpose. Usually he was a light better, but on this occasion he plunged to such an extent that odds were taken before the fall of the flag.

The start was an excellent one and as is usual at Newmarket, and unusual elsewhere, except perhaps at Newbury where the field has breadth as well as length, twenty-five runners extended from rail to rail, with Meyrick well placed in the centre of the course and just a little ahead of his field. This position he maintained, for although vigorously challenged in the dip, he came away hard held and won easily by half a length.

In contrast to some of the other runners he came back to the "Bird- Cage" almost as cool as he had been when he went out.

"He wouldn't blow a candle out," said Bond, and certainly the horse showed not the slightest sign of distress.

Bill went back to Fenton and for the first time since the beginning of this strange partnership, he had to struggle with himself,

Meyrick would win the Derby with Fifty-Five out of the way, might still win it unless Fifty-Five received the very best assistance which jockeyship could give him.

Bill knew that he was throwing the Derby away and that his horse would lose caste both on the turf and at the stud if he missed his engagement. Nevertheless he was determined to do all that was possible to bring the Derby winner into Stella Barrington's stable.

Alec Bond would be horrified if he knew, Bill thought with a smile—and some day or other he must know. But Bill must be absolutely sure about Fifty-Five.

That night when he saw Stella, he had a piece of news to give her.

"I'm not satisfied with the trial gallop we've had for Fifty- Five," he said. "I'm not so sure that Seven Hills gives his best performance on a training-ground and Patience is absolutely no use in this going."

"What can we do?" she asked in dismay. "We have no other horses!"

"I am going to borrow a horse from a friend of mine," said Bill vaguely. "It will be a horse good enough to try Fifty-Five with and if the chestnut answers the question I shall put to him, then I don't think you need bother your head about the Derby. If he fails... " he hesitated, "I don't like to advise you to scratch Fifty-Five because I think every horse must have his chance. Besides, you have too large a sum invested and I think it will be your duty to make the result of the trial known so that the public money does not go on to him."

"What is the horse you are borrowing?" asked the girl.

"I'll tell you all about that when I get him," said Bill.

On the Saturday night a big motor horse-van drew up at the gates of Fenton Manor, The back was opened and a flap let down and Bill, who had been seated with the driver of the van, let out a horse whose conformation seemed strangely familiar to the girl.

"I have seen that horse before," she said.

He was a fine upstanding black, looking as fit as hands would make him. Suddenly she gripped Bill's arm.

"Oh," she gasped. "It is Meyrick!"

"It is Meyrick all right," replied Bill cheerfully as he patted the colt's neck.

"But how did you... why did Lord Fontwell... does he know we have borrowed it?"

"He knows and he approves."

"But, William, we can't try Fifty-Five with Meyrick," she was urgent in her agitation, "suppose something happens to Lord Fontwell's horse? I should never forgive myself—the new gallops are not set yet, and——" she was incoherent with apprehension.

"Meyrick is going to gallop with Fifty-Five to-morrow morning," said Bill decisively. "Higgins can ride Meyrick and I will ride Fifty-Five. We'll put nine stone on my—on Lord Fontwell's horse, and I shall weigh about nine six."

"Are you losing weight?" she asked.

"I'm fretting," said Bill soberly. "Ever since I learnt that little Goldy Locks——
"

"William!" she said awfully, and Bill did not pursue the discussion of Aunt Eliza's charms.

At half-past four in the morning, when the east was grey and only the faintest light was on the earth, a string of five horses, passed up the hill to the Downs, for this was the occasion when the old gallops were more to be trusted.

Bill went first on his hack, followed by a tiny boy, on the back of Fifty-Five, who had never been out so early in the morning and was inclined to take an interest in things, stopping now and again to turn his wise head left and right as though he were anxious to lose nothing that could be seen. The tableland of the Downs was designed for a Derby trial, for the curious features of the excellent course had been reproduced by nature most faithfully. There was the long hill to climb at the start, the stretch of level ground on top and the sharp bend down a steep decline to a finish that approximated to Tattenham Corner, whilst to complete the likeness the finish was just a little on the rise.

The morning was clear, the last star had vanished in the pale sky and there was just enough light to see the ground when Stella, looking at the specks of horses in the distance, snapped her watch.

The light was not good enough to tell her who was in front, but presently she saw the white legs of Fifty-Five going stride for stride with Seven Hills and the coal-black Meyrick. The remainder of the trial horses trailed ten lengths in the rear by the time they turned into the straight. Neck and neck they ran, with Meyrick and Seven Hills side by side, Fifty-Five being less than a length behind.

She saw Bill shake up the chestnut and he responded without that appearance of struggle which marks the beaten horse. The three colts passed her in a line and she pressed the key of the watch.

"Two minutes, forty-three," she said in wonder.

Bill came back alone. "Fifty-Five will win the Derby," he said. "He's a queer horse."

"Why do you say that, William? I've never heard you speak like that of him before?"

"That swerving habit of his hasn't been quite eradicated," said BUI. "He tried to bore on to Meyrick a furlong from home. I had all my work to keep him straight. You had better get a powerful jockey for him, Stella."

It was the first time he had called her by her Christian name and it came so naturally that it was a long time before she realised that he had been guilty of such familiarity and the realisation of it had a curious effect upon her. She felt no resentment, nothing but a queer little thrill of happiness, and feeling so, did not resent the cause, which was the most extraordinary thing of all.

Bill spent the morning boxing Meyrick who had to be sent back to his training-stable.

"Meyrick will run in the Derby," he said as he came up from the stables after lunch. "He will run and take his chance and I warn you that I think it is a good one. It is true that Fifty-Five was giving him ten pounds, but that was discounted by the fact that Meyrick's jockey is without any very great experience of race-riding. It will be a near thing."

She saw little of him for the rest of the day. He came in to the house for dinner, but left immediately afterwards, to Aunt Eliza's concern.

"My dear, do you think poor William has quite recovered?"

"From what?" asked Stella.

Aunt Eliza patted her gilded hair complacently.

"Young men take these things very much to heart," she said. "Much more, indeed, than people of middle age. I am sure Rudolf would regret losing me, but he would not mope—I am perfectly sure that dear Rudolf would not mope."

"Oh I see," said Stella, a light breaking upon her inner darkness. "Is William worrying about you? No, I don't think so, auntie. He is much more concerned with the horses."

"Naturally he must give some excuse," said Aunt Eliza a little sharply, "but I can't help feeling that as the day approaches... but perhaps I'm conceited."

"I shouldn't say you were, auntie. At any rate, not to your face," smiled Stella.

She waited some time for Bill to return but there was no sign of the head lad, and remembering that she had to write and post a note to Lord Fontwell, thanking him for the loan of his horse, she went out in search of Bill who would probably know where Lord Fontwell was to be found.

The stable-yard was in darkness. She glanced up at the window above the garage. There was no light there either, i And yet he would not have gone to bed without saying good-night.

"William!" she called, but there was no reply.

She waited in vain for a reply but there was no sound I save for an occasional kick of a horse and the rattle of head i chains. She walked across the yard intending to knock at the door through which he gained access to his room, and then she stumbled upon something, something big that lay under her feet and upon which she had almost trodden. As she stopped, her heart came into her mouth.

"Who is it?" she said.

Again there was no answer and, stooping, her hand touched a face and instinctively she knew that it was Bill.

XLII. — JEBSON MAKES A BIT

SHE flew back to the house and into the dining-room.

"Get a lamp quick, auntie, something has happened to William."

To do Aunt Eliza justice, she was a very practical woman in that moment of crisis. The two women returned to the yard just as William struggled to a sitting position, his head between his hands.

"Who threw dat brick?" he muttered, though he was looking and feeling far from comic. One side of his face was covered with blood and his hair was wet and matted. He staggered to his feet with their assistance and they led him back to the house, and whilst Aunt Eliza went in search of water and bandages Stella loosened his bloodstained collar.

"What happened?" she asked anxiously. "Did you fall?"

"No," his voice was drowsy and he made a little grimace of pain as he spoke. "I was pushed!"

It was nearly midnight before he could tell his story. He sat with his head swathed in bandages, looking a little paler but his old cheery self in spite of his throbbing head.

"I don't exactly know what happened," he said. "I was walking across to my room to get those corn accounts that came in yesterday, intending to bring them across to you. I heard a whistle behind me. It sounded as if a stick was coming down through the air, and I sort of guessed that my head was the objective. I never felt the blow, and that is all I know about it. When I awoke," he added extravagantly, "I was in heaven."

"If you hadn't awakened, you'd have been in heaven too," said the practical Aunt Eliza in her prebeautifying voice. "Who do you think it was, William?"

"I can guess," said Bill," and unless I am mistaken I shall never meet the gentleman—not if he follows the advice I gave him some months ago."

He woke the next morning with a splitting headache, and feeling a little weak, but he rose immediately and went in search of some clue which would betray his assailant.

The weapon he discovered on the road outside the house. It was a cane, the head of which had been drilled out and fitted with lead and it bore the stains of his good blue blood. "A present from a friend," quoth Bill, as he examined the weapon. "When this you see, remember me, eh?"

He put the stick on his arm and went into breakfast, exhibiting the grisly evidence to the shuddering Stella and a fascinated Aunt Eliza.

"It only shows," said Bill, "that the trench helmet is not without its advantages. I'm going to send over for my tin hat."

Soon after the local doctor called at Stella's urgent request, and examining the wound put in three stitches, that amazing woman, Aunt Eliza, acting as his assistant and showing not the least desire to faint.

A telegram brought Reggie Cambray in a state of panic. Bill received him in his pretty little room over the garage; and cutting short Reggie's expressions of horror and amazement, gave him a most unexpected commission.

"I want you to find a jockey for Fifty-Five," he said. "Are you running anything in the Derby?"

"No, old bean," said Reggie, shaking his head, "but, dear old thing, I thought you wanted me to find the miscreant who committed this fearful act?"

"I'll find him, you find the jockey," said Bill briefly. "I repeat, are any of your horses left in the Derby?"

"Nothing," said Reggie. "I paid the minor forfeit for Western Heath, and if I hadn't he wouldn't have had a chance although he is the best of my three-year-olds."

"What about your jockey?"

"I've let him off to ride that beggar Gregory's horse."

Bill frowned. "Is Gregory running two? That's the second jockey that's been engaged. What about Mathers? He's a pretty useful lad."

"I can find out about Mathers," said Reggie confidently. "He has a retainer to ride for Sir John Hallington, and I can get old Sir John on the 'phone and fix it."

On Bill's directions, Reggie made a pilgrimage to the little inn along the road, the nearest telephone to the house.

He returned in half an hour.

"John has let off Mathers to ride something of Gregory's," he said.

"Is he running three?" asked the startled Bill.

"I don't know that he has even one entered, but there you are. He has engaged the jockey."

It was a week before Bill was able to pursue his inquiries direct, and then he made a tremendous discovery. Every jockey who had not already accepted an engagement had been retained by Sir Jacques. Looking up the "Racing Calen- dar," Bill found that Sir Jacques Gregory's name was against four of the nominations. Two of these he knew had never seen a race-course, and probably never would. But Gregory was well within his rights in retaining the services of the four jockeys. The man's game was clear to Bill. He must have had some secret information as to Fifty-Five's peculiarity for swerving and had cornered the market in jockeys. There were loopholes, of course, against which he could not make provision. When Bill learnt the state of affairs he sent two cables, one to South Africa, and one to the Jockey Club in America.

To his joy he discovered that Stein, the best rider on the American tracks was willing to accept the commission, and Stella, at his suggestion, applied for the necessary jockey's licence. She had naturally made no reference to this plan outside of the stable, but Mr. Stein was not so reticent, and the news that he had been engaged to ride what promised to be the winner of the Derby, was cabled across from New York and was commented upon by the sporting Press:

"It is regrettable that Miss Barrington has gone to the expense and trouble of introducing an American jockey. Surely there are plenty of English jockeys who are anxious and willing to ride? The foreign invasion of the British tux has never been followed by any very beneficial results, etc."

This was followed by a further leader, which must have been transmitted in extenso to America, for on the day following its publication Stella received a cable from New York:

"Sorry cannot accept engagement ride your horse Derby."

Bill had not been very much more successful in his search for the leading South-African jockey, who he discovered had gone to India to ride and had been retained for that purpose. Then the unexpected happened. Vale asked his employer for the name of his mount and receiving an evasive i reply, requested a release from his engagement.

Sir Jacques Gregory threatened him with the direct penalty—which is to be reported to the stewards of the Jockey Club—but the little man was firm, and at Newmarket the question came before the stewards and Sir Jacques not being ready j to specify the horse, the engagement was declared broken.

"Thank goodness for that," said Bill, with a sigh of relief, "Vale will manage to hold him straight—I mean Fifty-Five, I I'm not referring to the deplorable Sir Jacques."

Late spring had all the attributes of midsummer, for May had been a hot and dry month so that the ground was baked, a reminder of which came to

Bill one morning when he put Patience in a gallop against Fifty-Five, to discover his classic candidate smothered for speed in the first seven furlongs.

He had suggested entering the horse for a mile race at Epsom but here Stella demurred, and with her objection Bill was forced to agree. Patience, like many other horses, had a trick of "propping" on a downhill course. He would lose lengths on a decline, and though he had a magnificent speed for the uphill finish, it was not sufficient to overcome the disadvantages he would suffer at the start.

The inability to race down hill is not extraordinary. Many a horse has failed at Epsom who has carried everything before him on a hard galloping course. Similarly there were many horses who never won at any other place than Epsom or Brighton, where the greater part of their journey was down a steep slope.

"He's an ideal horse for the Rowley, Banbury or Newbury miles," said Stella, "or even for the Ascot Hunt Cup course but at Epsom he would probably finish last and then I should have all sorts of complicated explanations to make to the stewards, especially if he came out later on a galloping course and won, as he would."

The improvement in the condition of Patience was duly recorded by Mr. Urquhart's assistants, and noted with a special interest by Sir Jacques Gregory. When the entries for the Epsom meeting were published in the "Racing Calendar," he made a careful inspection of all the races, and failing to find the name of Patience, gave his abstention an importance which it did not deserve. He sent a wire to a little shop in Fiddleton Street, Camden Town, and in response Jebson, the sometime head lad, presented himself.

"I want you to go down to Fenton," began the baronet.

"Not me, sir," said the rat-faced man agitatedly. "That is the one place I never want to see."

"You've seen it lately from what I hear, that is, if you can see in the dark," said Sir Jacques meaningly. "Somebody 'koshed' Miss Barrington's head lad and nearly killed him."

"I don't know anything about that," said the untruthful Jebson. "All I know is that I am not going to Fenton; money wouldn't tempt me there."

"Then find somebody who can go," said Sir Jacques im-patiently. "I've had a report from a tout that Fifty-Five was tried with a stranger last Sunday morning. I want to know who that stranger is. The trial took place soon after daybreak and just before my man arrived on the training-ground. He saw the finish through his glasses, but couldn't discover who the other horse

was. I have an idea it was Patience and not another horse at all, but I want to be sure. Do you know anybody in the stable?"

"Only young Higgins," said Jebson discouragingly. He knew that to apply to the small lad whom he had so frequently and so unmercifully flogged, would be productive of no other result than a report to the stewards and his warning-off.

"My man says it must have been a stranger," mused Sir Jacques. "He says he saw a motor horse-van drive away from Fenton Manor that afternoon; the name of the owner had a piece of paper pasted over it, and he hadn't the sense to make a note of the number-plate. Which is the nearest training-establishment to Fenton?"

"Mr. Bond's place," said the other immediately, and Sir Jacques jumped out of his chair.

"Mr. Bond!"

Of course, that was it! Then the stranger must have been Meyrick! Fontwell had brought his own horse across to try Fifty-Five, and that explained the sudden tightening of the price in the market. And the trial must have been satisfactory, because his informant had seen the three horses finishing together almost in a line. Fontwell would not try Fifty-Five at level weights he thought. If he asked the horse a question, it must be with a weight which would give him an answer beyond dispute and if Fifty-Five could concede weight to Meyrick, then he stood a good chance of winning the Derby. So that was it! Fontwell had had his horse brought over in a motor-van and sent back the next day. If there had been any doubt he would have kept Meyrick in the stable and tried the horses again. Thus Sir Jacques reasoned, and his desire to obtain more direct news from Fontwell evaporated.

Would Meyrick run? Curiously enough, Sir Jacques decided that he would.

The Derby was something more than a race for thoroughbreds, something more than a national festival—it was an obligation, and Fontwell, even if he loved the girl, would let Meyrick take his chance.

"If you won't go to Fenton, go to Alec Bond's place," he said after a moment's thought. "I want to know all about Meyrick—whether he is running for the Derby, who is riding him and what is his chance. If you can find out anything about Fontwell's other horses, let me know."

Jebson brightened up. He had been for weeks without work and his stock of money was running low. Moreover, he had not paid his rent to his adoring parent for a fortnight, a fact of which the author of his being had reminded him at least three times a day.

Jacques Gregory gave him some money and Augustus departed if not rejoicing, at least well satisfied with himself, for he knew one or two of the stable-hands at Alec Bond's establishment, and his task seemed to be a fairly easy one.

XLIII. — AN OFFER OF ASSISTANCE

MR. BOND trained on the eastern Downs, twenty miles from Fenton Manor, and Jebson had no difficulty in getting lodgings in a nearby village.

On the night of his arrival he went to the local inn and discovered to his satisfaction the two men on whom he mostly depended. They were stable-hands, gnarled and soured men, whose opportunity had passed by at an early stage in life. Every boy who goes into the stable as an apprentice carries in his knapsack the equivalent to a Field-Marshal's baton. He emerges first as a fashionable apprentice and then as a successful jockey, a fortune at his command, or he may be passed over, either because he had not the knack or is too heavy to ride in public, and become in time one of those nondescript, bow- legged men who keep a horse in condition.

Towards evening the next day Stella Barrington had a visitor, he was a smart young man, whose whole appearance said in the plainest language "horse."

"Good-evening, Miss Barrington, my name is Sterwin."

"Yes," said Stella, wondering what the business of this dapper youth might be.

"I have recently left Mr. Baldwin's training-establishment and I was wondering if you were in need of a head lad. I shall only be in England for another four months," he went on to explain. "I am going to Austria to take charge of a racing stable there, and I thought that possibly you might give me some work to fill in my spare time."

"I have already a head lad," said Stella, but she spoke with some hesitation. This man might be a blessing since Bill was likely to be incapacitated for a few days. She could not allow him to ride until his head was better, for she was certain that the injuries had shaken him more than he confessed.

"Will you wait a moment?" she said, and went out to look for her assistant.

She found him superintending the grooming of Seven Hills and beckoned him to her.

"William," she said," I have a chance of getting an assistant for you."

"An assistant for me?" he said without enthusiasm. "What do you mean?"

"I think you ought to take a rest," she said firmly. "I know your head must be aching terribly and it will be days before you are fit again. I have a chance of securing a man who appears to have had experience in a racing stable."

"The dickens you have," said he, and whistled. "I wonder——" he spoke to himself. "I presume that my assistant is on view. How did you come to hear of him?"

She told him just what she knew about the young man and Bill went into the house to interview the applicant.

"You are from Mr. Baldwin's, are you?" said Bill.

"Yes, sir," replied the man, regarding him with interest.

"When did you leave Mr. Baldwin's?"

"To-day," said the other immediately.

"And you've come straight over?"

"Yes, sir."

Bill looked at the man's boots. "Did you walk?"

For a second Sterwin hesitated. "No, I came by train."

"Didn't I see you in London yesterday?" asked Bill eyeing him keenly. It was a chance shot, but the bluff won out.

Again he hesitated. "I went to London yesterday," said Sterwin. "I had some business to do before I left Mr. Baldwin."

"And did your business take you by any chance into the apartment of Sir Jacques Gregory?" asked Bill, and the man went red. "Because, if it did," Bill went on," you can go back to your employer and tell him that we do not want any assistant head lads at Fenton, and if we did, we should not go to Baldwin. One moment," as Sterwin was turning away with a muttered remark, "I guess you were sent for rather hastily—by a telegram, I imagine."

He saw the man start. "I don't know what you mean," he said truculently. "I came here to get a job, not to be cross-examined."

"Be careful you are not cross-examined in the only place where cross-examination counts, my friend," said Bill. "If you see Sir Jacques again, you might tell him that the whack I received on the head from his friend, Jebson, will not stop Fifty-Five winning the Derby," and he slammed the door on the discomfited messenger and turned to meet the girl.

"Do you really think that he was sent by Sir Jacques?"

"Of course he was," said Bill. "How would they know that I was hurt, and if they did not think I was incapacitated why should Mr. Baldwin send one of

his head lads here to get a job. Baldwin is nearly as big a thief as his master and Sterwin was sent to make Fifty-Five wholly incapable of winning the Derby or any other race."

He laughed as he saw her blank face. "No, I am not suggesting he would poison Fifty-Five or rap him. It is not necessary to do that to break down a thoroughbred. You can gallop him into the ground, as the saying goes, you can spoil his temper, you can make him a rogue—you can even give him a cough if you know the right way to go about it—Sir Jacques is worrying about his wager and he'll worry more by the time I'm through with him."

On a perfect day in May, Mr. Urquhart's handsome limousine passed into the members' motor enclosure at Kempton Park and he descended, followed by a tall slim young man with a short-clipped dark moustache.

Those who had not seen him since the previous autumn, remarked that the old man stepped more briskly, that he held his head a little higher and was ready to smile with greater frequency than had been the case before.

"I swore I'd never go on to a race-course again, father," said his son as he proceeded arm-in-arm with the old man into the paddock.

"You won't fight bad habits by running away from them," said Jonah Urquhart cheerfully. "I never thought I'd see a race-course again, but there is something about the sport which fascinates me, and, anyway, it is much better to be here in the open air watching the racing, than it is to be sitting at home hurting yourself for the satisfaction of knowing that you are not doing the thing you want to do."

"There is a big crowd to-day," said Walter Urquhart surveying the packed rings and the black masses of humanity on the far rails.

"There always is on Jubilee day. It is one of the handicaps which grip the Londoner's imagination. Thank heavens I haven't a horse running in it."

He was looking round seeking a face but Sir Jacques had not arrived.

There was a curious rumour in Tattersalls he learnt, when his commissioner came to him. They talked of wages, of horses fancied, of horses which were not expected to win and therefore were not to be backed, and presently Robb said:

"There is queer talk in Tattersalls about Sir Jacques Gregory."

"What is that?" asked the old man quickly.

"They say he had some difficulty in settling last Monday, and it was only a small account—about six hundred pounds. They are mortally scared of him knocking them this week; he is betting pretty heavily and he has over two

thousand pounds on one horse in the Jubilee which is not particularly fancied, although it is second favourite."

This gave Mr. Urquhart something to think about. Tattersalls has an uncanny instinct for the "knocker," the man who cannot settle, and yet it was a preposterous suggestion that Sir Jacques could not pay a small account for six hundred pounds. The old man knew he was still fairly wealthy and though his investments were for the moment under a cloud, even that condition of affairs could not last for ever.

Walter had strolled away to look at the horses and Mr. Urquhart had just dismissed his man, when he heard Sir Jacques' voice hail him and turned to greet the baronet with that shrewd, keen glance of his.

"Good-morning, Urquhart, are you running anything?"

Jonah Urquhart shook his head. He thought the baronet looked older than when he had seen him last. His face was puffy and an unhealthy colour and little sacs had formed under his eyes.

"No, I am running nothing, Sir Jacques; and you?"

"Nothing at all. I have backed Lord Dunningham's horse in the Jubilee but they tell me he is no good."

"I think he will win," said the old man, and the other's lips curled.

"That means he'll lose," he said. "I cannot imagine you putting me on a winner."

"And I cannot imagine myself, either," admitted the old man frankly.

There was an awkward pause, at least a pause which would have been awkward with any other two men, but neither Jonah Urquhart nor his companion were particularly embarrassed. Then Gregory asked carelessly:

"I suppose Vale is riding your horse in the Derby?"

"My horse doesn't run," said Urquhart, and his keen eyes were fixed on the other. "Vale rides Fifty-Five."

It was the least perceptible of starts which the baronet gave but Jonah Urquhart detected it instantly.

"Oh, indeed," growled Gregory. "He is a clever boy, I am glad to see him riding. I am sure he has been the victim of a great deal of injustice."

"As you were responsible for most of it, I will accept your assurance," said Jonah Urquhart. "You were in with the Fennett gang when Vale won on a horse that was not trying —not officially at any rate."

"By the way, Urquhart," said Sir Jacques with the same assumption of indifference, I hear that your son has turned up alive and well."

"For once your information is correct," said Urquhart," and I am going to anticipate your next little speech, Sir Jacques. You are going to tell me that there is no need for me to bear animosity and that with the return of my son, our old feud may end. But I am too deep in the game now and too intent upon it," he said, and his voice contained that hard even quality which Sir Jacques hated in him. "There are years of acute misery, years of ache and sorrow that have still to be paid for," he leant forward and tapped the man on the chest with the tip of his thin white hand, and yet it will not be I who will break you, Gregory. I told you at Ascot, and I tell you now, that Stella Barrington is Nemesis and you cannot escape her."

There was a broad streak of superstition in Jacques Gregory's composition and he shivered as he listened, and then his fear found vent in an anger that was almost childish.

"Break me, will she?" he said jerkily. "By God, I'll break her and her lordly head lad! Ah, you didn't think I knew that, did you?"

"I not only thought it, but I was certain of it," said Mr. Urquhart quietly. "If I had any doubt on the subject, the fact that you have twice made an attempt to maim Miss Harrington's 'lordly head lad' would remove it."

"What do you mean?" demanded the baronet.

But Mr. Urquhart had other business to attend to.

XLIV. — THE JUBILEE

THE field for the Jubilee Handicap was a moderately large one and not a particularly fit collection of horses. The training conditions had been unfavourable and the majority of animals which ran carried just that little extra amount of superfluous flesh which made all the difference between winning and losing.

Bill arrived on the course just before the numbers went up for the Jubilee. He did not go into the paddock where Seven Hills and Fifty-Five were being saddled, for he was not anxious to meet Stella, who had come with the horses, leaving him, as she thought, to spend an idle day at Fenton.

"Yes, I am running them both, Mr. Urquhart," she said. "I don't think either will win, but I want to give Fifty-Five a race before the Derby. It is a dreadful extravagance, but—William insists," she smiled.

"A masterful young man," was Mr. Urquhart's smiling comment, a description which, for some reason, she resented. Probably because she also had reached the same conclusion by a different route. Her one terror was that the masterfulness of William Lord would be extended to the direction of her life. She had come to the place where she was not quite certain of herself, and that is a place of gloomy fears.

"You are backing them both?" asked Mr. Urquhart.

She shook her head. "I am backing Fifty-Five," she said, "though I am not declaring to win with either."

When an owner runs two horses in a race, he may, if he wish "declare to win" with one of them, in which case the other horse, which usually carries his second colours may be pulled in order to let its companion win.

"I cannot afford to do that," she explained. "We are not quite certain which of the two is the better and the stake is such a large one that I must win with the best, if I win at all, which is unlikely."

The start for the Jubilee Handicap is not seen from the public enclosures and the field runs for two furlongs before they are visible from the stand. When they came into sight, Fifty-Five was, as Jonah Urquhart expected, leading the field. He was so far ahead, that he had been able to cross over from the outside and was now running on the rails. Turning into the straight he maintained his lead and he was still in front when he reached the stands, though by now the field was overhauling him. At the distance Seven Hills closed with him and the race looked to lie between one or the other, when the scarlet jacket of Lord Dunningham swept up to the pair and heading them almost on the post, won by a head.

"What hard luck!" said Urquhart. "But I think the winner won on his merits. It was a splendid trial. What was second?"

"I cannot tell you," she said. "I think Seven Hills was just a little in front."

At that moment the numbers were hoisted in the judge's box.

"Dead heat for second place," said Urquhart. "That will make Fifty- Five a strong favourite for the Derby."

Bill who saw the race, and who knew that Stella's pair was beaten long before Lord Dunningham's horse had overtaken them, was perfectly satisfied. For two three-year-olds at this part of the season, the dead heat for second place, beaten only a head in a race like the Jubilee Handicap was something of an achievement and placed them amongst the best of their year.

He went out of the members' enclosure found the car and was back in Fenton before the girl had left the course.

Bill dismissed his car a mile from Fenton Manor (his rapidity of movement had always been a mystery to Stella, who did not know that he garaged a powerful Rolls at the station hotel less than five miles away from Fenton) and returned to the stables at his leisure.

He was loth to lose sight of the horses and was in a condition of nerves until they put in an appearance late that night.

Stella, who had returned earlier, was amused at his nervousness.

"Do you think that Sir Jacques will abduct them?" she asked mockingly after his return for the fourth time from the road to catch sight of his charges.

"There are very few things that Sir Jacques would not do," said Bill, briskly for him. "He has got to find one hundred and sixty thousand pounds if Fifty-Five wins the Derby and after the running to-day there is no doubt whatever that he will. Yale, who rode him, took things much too easily and pulled at the colt at the very moment when he should have been letting him out."

"How do you know?" she asked, looking up. "You weren't there?"

"I've read the newspapers."

"What evening newspaper publishes so graphic a descrip-tion?" she asked scornfully. "You were there, William! Own up!"

"I admit it," he said.

"But why didn't you come in the paddock?"

"Because," said the mendacious young man, "I haven't had my wages for a month and I could only afford five shillings to go to the cheap stand."

Aunt Eliza shook her head sadly.

"I do not think, William, that you are speaking the truth," she said soberly.

"Very likely you're right," said William, not anxious to pursue the subject.

At half-past nine the two horses arrived safe and sound, to his intense relief.

What would be Gregory's next move, he wondered? He had tried to put his own lad in the stable, and in preparation for that ingenious scheme had brought considerable pain and distress to William Lord. Bill decided to take no risks.

Early one morning, Stella, looking out of her window, saw two men pacing up and down the road conversing with one another. It was unusual to see strangers in this part of the world, for Fenton lay at the end of a cul-de-sac in the road system of Sussex.

They were town men, too, she noticed, a different type to that usually to be found in that part of the world. She watched them until they turned and began pacing back the way they had come, and at intervals during the process of her dressing she observed them again. She thought perhaps they might be members of a survey party that had been in the neighbourhood recently and did not mention them, but at night, thinking she heard the steady march of footsteps on the road outside, she slipped out of bed and raised the blind. The moon was at its second quarter and there was sufficient light to distinguish two figures. Yet there was nothing furtive about their appearance and they made no secret of their presence.

"Who are these men I see about the stable, William?" was the first question she asked at breakfast.

"They are friends of mine," replied Bill, to her surprise.

"What are they doing?"

"Just hanging around," he said carelessly, and then the solution came to her.

"They are detectives," she said. "Who engaged them?"

"As you probably know," explained Bill, slicing off the top of an egg and avoiding her eye, "I have some very influential friends in society. They are

worrying about the danger I am running, so they insisted upon providing me with a bodyguard."

"That doesn't sound like the truth either," said Stella shaking her head reproachfully. "You hired those men to see that nothing happened to the horses."

Bill neither admitted nor denied her statement and very wisely she refrained from making any further reference to the circumstance, and was in fact a little relieved.

That the guard was not without its value was proved on the following night, when Bill was wakened by one of the detectives and came downstairs with a hand-lamp to identify a stranger who had been discovered in the stable-yard and had been pounced upon in the act of getting into the corn-room.

"What have you come for this time? your indentures?" asked Bill, and Mr. Augustus Jebson writhed in terror.

Bill listened while the man told a long and wholly unconvincing story to explain his presence, but a search of the man puzzled him, for nothing of an illicit nature was discovered in his pockets or concealed about his person.

"What are you going to do with him, Mr. Lord?" asked the detective.

"I will dispose of him," said Bill.

"No you don't," almost shrieked Jebson. "You can lock me up, that's what you can do, lock me up! Don't you leave me alone with that brute, do you hear?"

But Bill had him by the collar and this time he took him some distance from the house.

Stella was wakened by a sound like the barking of a dog and went to sleep again. She learnt with some concern of Jebson's attempt but could offer no explanation.

"If we had found his pocket full of noxious drugs, it would have been understandable," said Bill. "Let me see, what is there in the corn-room besides corn?"

She shook her head. "I don't know," she said," I've only been in the place once and that was when the water supply went wrong. We get all our water from Femley and the controlling valve is in the corn room. I know that because it was once accidentally jammed and we had no water for a week."

Bill went into the corn-room and inspected the main valve and came back to Stella.

"Does the tap jam very easily?"

"Yes," she said. "We bad an awful bother with it once; Jebson turned off the water and couldn't get it on again and we had to send to Femley for the water-engineer."

"How did you manage?" he asked.

"We watered the horses at the pond which is half a mile up the road," said the girl. "It is not particularly good water but the horses did not seem to object."

Bill thought the matter over. A cumbersome plan, and yet an effective one if it succeeded.

He went out to look at the pond. He had noticed it before, a stretch of water by the side of the road, greatly favoured by wandering cows.

"Cumbersome, but effective," he said again, and how effective it was he learnt that afternoon, when somebody reported that the surface of the pond was covered with dead frogs and newts. There would have been a few dead cattle, too, only Bill sent word to the neighbouring farms and selecting a bottle of the water, sent it to the county analyst with a request for a telegram giving the result of the examination. The reply came the next day:

"OXALIC ACID IN SMALL QUANTITIES."

"A very simple matter to have thrown in a paper bag full of oxalic acid as he passed," said Bill. "It wasn't as stupid an idea as I thought."

"Do you really think that Sir Jacques is behind it?"

"I certainly do not believe that Mr. Jebson would spend so much as a railway fare out of his own pocket," said Bill.

The guard was strengthened that night and Bill fitting three planks to the beams of the stable in which Fifty-Five was housed, lay there on his bed, which he reached every night by means of a ladder, to Stella's intense alarm.

Vale came down again and this time William was a spectator of the gallop. Fifty-Five justified his name by covering the last five furlongs of a mile-gallop in exactly fifty-five seconds. He finished a length clear of Patience who in turn was a neck in front of Seven Hills.

"I think your horse will win." said Bill.

"Do you?"

"The old half-amused smile was gone from his face and there was no levity in his tone. "I think it will win if it can beat Meyrick," he said. "That is your danger."

She smiled. "I don't suppose Lord Fontwell will run away from me this time," she said.

"I can assure you that he will not," replied Bill.

He beckoned Vale, who had dismounted and handed his mount to a stable-hand.

"Where are you staying for the meeting?" he asked.

"In town, sir, at my house."

"Wouldn't it be convenient for you to stay here?"

Vale hesitated. "It wouldn't be particularly convenient, sir," he said. "I have the promise of half a dozen riding engagements, and I promised to meet one gentleman in town on Tuesday night."

"All right," nodded Bill. "I don't think it matters very much. What do you think of Fifty-Five?"

"I think he is a winner," said Vale without hesitation," He goes like one and feels like one and he has the heart of a lion. Of course, Epsom is a funny course, but it is my experience that the best horses in the world win there."

"You are describing Fifty-Five extraordinarily accurately," said Bill.

XLV. — LADY SEMBERSON PAYS A VISIT

SUNDAY afternoon brought three visitors in the shape of Mildred Urquhart, her husband, and Reggie Cambray.

"We've come to see the Derby winner," said Mildred. "You have met Charles?"

"I think I have," said Stella, who was now meeting Charles Urquhart for the first time without his beard, "and I don't think I should have known you."

"You all seemed rather scared of that beard of mine," laughed Charles, "but there are times when I wake up in my sleep with a horrible fear that I am still unshaven."

"I'm almost inclined to think you look better, Charles," said his approving wife. She would have experienced the same inclination if he had shaved his head.

When she and Stella were alone she told of a remarkable spiritual transformation—not in Charles, but in her mother.

"I did not know until the other day, that mother has approved of the marriage all along," she said grimly. "In fact, poor dear mother has had a very discerning eye. She had seen Charles from a distance and had admired him. She saw at a glance that he had those intellectual qualities which I required. That is why she used to send me down into Sussex so often—in the hope that I should get better acquainted with my dear Folly farmer."

"Did she really?" said Stella taken aback. "I don't really think she did," admitted Mildred candidly, "but, anyway, mother thinks she thought that and she approved of my marriage tremendously—especially since Mr. Urquhart gave me that beautiful Daimler for a wedding present."

"Mildred, you're incorrigible," laughed her young hostess. "One would think you had never heard of the ten com-mandments."

"And how is your love affair getting on?" demanded Mildred.

The explosive suddenness of the question found Stella unprepared. She went red and white, compromising in the end with a deep pink.

"What on earth do you mean, Mildred? I have no love affair"; yet in spite of the tremendous importance of the question, which she might have been expected to controvert further, she was prepared to go on to a discussion of Fifty- Five and his chances, but Mildred would not be denied.

"How is your William?"

"He isn't my William at all. Surely, Mildred, you do not suggest that there is any love affair between my head lad and myself?"

"Surely I do suggest it," said Mildred. "William is terribly in love with you and I was hoping you were frantically in love with him."

William was in love with her! Of course it was not true! Stella was almost angry at the suggestion.

"You're a romantic matchmaking old lady," she said, "and you are dreaming dreams."

"Honestly, Stella, don't you think he is awfully good looking?"

"Charles?" said Stella, wilfully dense.

"No; Bill. I think he is the best-looking man I have seen for years with the exception of Charles and I cannot help thinking that Charles has lost a lot of his attraction now that he has shaved his beard."

Mentally, Stella could not compare the two. "William is good-looking I suppose. I don't know what constitutes good looks in a man but he is very pleasant and clean-looking."

"You're in love with him, Stella," said Mildred calmly. "Nobody but a girl in love would attempt to fence with so serious a subject. And he must be in love with you or he would not be staying here."

"Let us talk of something else," said Stella with a touch of hauteur which sent her visitor into screams of laughter.

Bill made an amiable guide, taking them round the stable and expounding in his own inimitable way upon the merits and virtues of every horse in the stable. He was a stout defender of even the least virtuous of his thoroughbreds.

"And now you must see our little motor-car," he said, "it rattles, but it runs. I'll show you——"

"You'll do nothing of the sort, William, and just see who that is. A car has just gone past the gates and I am sure it has stopped here."

Bill walked leisurely across to the house and was half-way up the passage when he saw the visitor through the open door, coming along the garden walk and, seeing her, he turned and fled.

"It is a lady," he said incoherently. "I hate meeting ladies and will you excuse me—I've an awful attack of toothache."

Before the astonished girl could ask him when the last attack had occurred he had darted through the door at the side of the garage and fled to his room.

Stella went to meet the visitor.

"Lady Semberson!" she said. "This is a surprise!"

"I heard dear Mildred was here and I drove down from London. I think I should like to know you a little better, Stella dear. I am most frightfully anxious to see these wonderful horses of yours. Dear Jonah Urquhart speaks of nothing else."

The truth was that Jonah Urquhart, to whom small talk was anathema, had either to talk horses to Lady Semberson or remain silent.

"And I want to see your head lad—the clever man whom everybody is talking about," Lady Semberson rattled on.

"He was here a moment ago," said Stella with a smile," but I think he is rather scared of women."

She went to the side door of the garage and, opening it, called up the stairs:

"Will you come down, William? I want you to meet Lady Semberson."

"And I don't want to meet Lady Semberson," said William's voice instantly," I loathe the aristocracy and gentry. I am a socialist and an anarchist and I despise titles."

"Don't be absurd, William, come down. I want you to show Lady Semberson Fifty-Five."

"Show Fifty-Five to Lady Semberson yourself," was the ungracious reply. "You've seen him as often as I have."

"William!" she said, shocked.

"I don't care," said the voice of the reckless young man, "I'm not coming down. I've taken my boots off and I am rapidly undressing in preparation for going to bed, I trust you will not be sufficiently indelicate to come up or allow that old—or allow Lady Semberson to come up, either."

"But don't you know her?"

"I know her to speak to, but not by sight," said William, speaking rapidly. "In other words, when I meet her out, I make a point of avoiding her, and when I want to speak to her I use a telephone."

Stella shook her head in despair. When Bill was in this humour, nothing could budge him.

"Shall I send Aunt Eliza to you?" she asked sarcastically. "She is rather keen on people with toothache."

"If you send Aunt Eliza here I shall propose to her, and that is the last thing in the world you want me to do," said his voice.

"You can propose to her when and how you like," replied Stella indignantly. "You're boorish, William—you haven't the manners of a pig."

"Pigs haven't any manners," said Bill," and, anyway, I am not coming down."

Stella had to return with apologies to her guests, and Lady Semberson was apparently disconsolate.

The party stayed to dinner (Bill had a slice of bread, a chunk of cheese and a large tankard of ale in his bedroom) and not until the sound of the two cars had died away in the distance, did William put in an appearance.

"I really don't understand you," said Stella, shaking her head. "You are the most capricious creature I have ever met."

"Thank you," said Bill.

"I'm sure William had an excellent reason," said Aunt Eliza gently. "I am sure he had," said the girl viciously. "Probably he proposed to Lady Semberson and was rejected by her, or perhaps he hates her because she allowed Mildred to marry Charles Urquhart."

"Resignation is my long suit," said Bill quietly," and martyrdom my passion. I will submit meekly to these accusations because——"

"Because what?"

"I was going to say because I love you," said Bill," but I feel that if I said that before Aunt Eliza she would not understand that the love I bear you is that of an elder brother, a distant cousin on pecking terms—not that I'm on pecking terms—or a platonic friend. And talking of friends, Fifty-Five is eating up like a young angel. I never saw him looking better and if he doesn't win on Wednesday next at three-ten p.m. I shall resign my position as chief turf adviser, feeder and rider to the only lady trainer in England." He raised his glass of water solemnly and added: "God bless her!" and drank the whole glass full at one draught.

"Do you ever take anything seriously?" asked Stella that night.

"I take my work very seriously indeed," said Bill. "I take things so seriously that if I didn't act the fool now and again I should drop my head on your shoulder and burst into tears."

"If you did I should be very annoyed," said Stella.

He looked at her thoughtfully.

"I wonder," he said.

He was really not in a mood for badinage. He knew that by the time next Sunday had come he would no longer be a member of that household, and the thought saddened him. There was not even compensation in the hope he cherished, for he was abnormally diffident. So much depended upon the result of Wednesday's race, so much for her, so much for him.

XLVI. — THE NEW APPRENTICE

ON Wednesday morning, the 31st of May, Vale, the jockey, came out of his surburban villa, and instead of finding the taxi-cab he had ordered and which he had used on the previous day to take him to Epsom, he discovered a car and standing at the door was a man whom in a vague way he remembered having seen on race-courses.

"I've come from Miss Barrington," said Jebson. "She wants you to meet her at Sutton."

"Righto," said the unsuspecting Vale and stepped into the car. Jebson followed, slamming the door behind him, and the car moved off.

It seemed to be following an unusual direction if its objective was Sutton or Epsom.

"Where are you going?" he asked.

"We are going this way to avoid the traffic," was the glib answer.

They were passing through Twickenham when the car turned into a side-street, ran through a pair of rickety gates and pulled up on a piece of waste land, on which stood the dilapidated ruins of what had once been a cinema studio.

"Get out," said Jebson," and don't make a row, or you'll get your head knocked off."

The jockey had neither the physique nor the strength to resist and he was led along by the arm and ushered through a narrow door into what had been an office building of the studio.

"Now you sit down and keep quiet," said Jebson threateningly. "I've got two or three pals here who won't be long in setting about you if you make a fuss."

"You're going to get into trouble for this," said Vale. "I've got an engagement to ride a horse in the Derby."

"Don't I know it?" sneered Jebson. "What the hell do you think I've got you here for? You may ride a next year's Derby winner, Vale, but you won't ride Fifty-Five."

Somehow that morning Bill Lord had experienced a sense of depression for which he could not account. His gloom at the breakfast table was marked, but Stella made no reference to his mood. She herself felt more nervous

than she had ever felt before, and she could sympathise with Bill in the loss of his usual cheerfulness. She had accepted an invitation to share the Urquhart's box, and he left her at the entrance of the Grand Stand and wandered off disconsolately toward the distant paddock.

From the box a wonderful view presented itself. It was her first visit to Epsom on a Derby day and never before had she seen so many people congregated in one place. The hill was covered with humanity, the rails lined from starting gate to winning-post on both sides of the course. Colour there was in plenty. The scarlet, blue and green banners of the outside bookmakers, the crimson coats of the coachguard, the variegated colours of the women's dresses. All these, against the emerald green of the Downs, made a picture which she never forgot. And the noise was terrific. Above the babble of sound from the rings rose the shrill note of two key bugles as the four-in-hands dashed up the hill to their places.

Packed on the Downs, to the south of the course, were scores of caravans. Gipsies' tents showed as white patches amidst the gorse, and she had passed half a dozen of these dark swarthy-faced women, waylaying with their wheedling promises of fortune the never-ceasing procession of race-goers.

But the people! They had been flocking to Epsom since daybreak. The roads were packed with every variety of vehicle. They came in great streams from the three railway stations, the black columns converging and dispersing upon the heath. And these streams never ceased to flow. She could only sit and watch and wonder, until the saddling bell rang for the first race and the numbers were jerked upwards in the steel frame.

The door in the box opened and, without knocking, Bill Lord came in. She saw that something was wrong before he signalled her to come outside.

"Vale has not arrived," he said. "He has an engagement to ride in the first race, and he left his house two hours ago in a motor-car. I have just been on the telephone to my agent in town."

"Perhaps he is delayed on the road?"

He shook his head. "If he had been delayed he would have wired. No, Stella, there is something wrong, something damnably wrong!"

"Can't we get another lad?" she asked.

He shook his head. "I have been to every jockey on the course, and the only boy I can get is Merritt, who is riding my—riding Meyrick. At a pinch we can have him, but I do not think he can do justice to Fifty-Five. Meyrick does not want much riding and he will get the best out of him. Will you do something for me?"

"Why of course," she said.

She was a little scared by his earnestness and sobriety.

"Will you come into Epsom town with me? I've got the car outside the stand. We shall have to hurry or the police will move it on."

Without a word she turned and followed him down the stairs and into the car. They had some difficulty in dodging the traffic, but presently they reached the quaint old town, crowded with sightseers from the country, with its wide walks lined with stalls where refreshments of every kind were offered to the invading host.

"I think this is the place," said Bill. He opened the door of a staid- looking house, walked in and found himself in an office, which was obviously a lawyer's, thought Stella.

"Is Mr. Tennant at home?"

"Yes, sir," said the small clerk and disappeared.

He returned and ushered them into an upstairs room where an untidy-looking gentlemen of middle age was sitting at a desk.

"Mr. Tennant, this lady has a very important com-mission," and Stella had not the faintest idea of what was coming next.

"Yes, sir."

She wishes you to make out the indentures of an apprentice. We can get the apprenticeship confirmed by a Justice of the Peace. I suppose there is a magistrate sitting?"

"I don't think there is a magistrate sitting after one o'clock," said the lawyer shaking his head. "It will take me a day or two to get the indentures out."

"They must be got out immediately. May I have a word alone with you?"

Stella withdrew to the other end of the room. She heard a fierce exchange of whispers and a gasp from the lawyer.

"Very good, sir," he said," I'll do it. I think we have some blank forms," and he rang his bell. Bill went across to the girl.

"Stella, I want you to bind me as your apprentice."

"That is absurd, I can't bind you as an apprentice," she said. "In the first place, you're too old——"

"There is no limit as to age. Will you make me legally your apprentice?"

"Why?" she asked.

"Because, if this boy doesn't turn up, I will ride Fifty-Five in the Derby."

She stared at him in amazement.

"You ride him? Why, it is impossible! How could you ride him, William? Your weight——"

"I should have to declare seven pounds overweight, but I think that will make no difference to his chance," he said, speaking rapidly. "Will you agree?"

She was bewildered, her head was in a whirl and she could only nod.

The indenture form was found and filled up. She signed where the lawyer indicated and he hurried them across to the court-house in time to meet the magistrate who was leaving. By his festive attire, Bill guessed his destination.

Another consultation in a low tone, the particulars of which Stella did not overhear. The magistrate returned to the court-house, there were a few mumbled words, and in five minutes they were driving back with all speed to the Downs.

It seemed that she had hardly left the box five minutes before she returned, though in truth two races had been run in her absence.

Bill went through the narrow passage that leads to the unsaddling enclosure and the first man he saw was Sir Jacques Gregory.

"Good-morning, Lord Fontwell," said Sir Jacques coolly. "Have you seen anything of Vale? I wanted him to ride a horse of mine."

Bill fixed him with a steely eye.

"Nobody knows better than you where Vale is to be found," he said; and the baronet laughed contemptuously.

"You are not suggesting that I have kidnapped your wretched jockey, are you?"

"I shall have a lot to suggest before the day is out."

"Can I use my good offices to find you a jockey?" asked the other with a smile.

"I have found one," said Bill. "I am riding Fifty-Five myself."

"You?"

Sir Jacques was thunderstruck.

"You?" he said. "You haven't a licence to ride!"

"I am apprenticed to Miss Barrington," said Bill.

"Even an apprentice must have a licence to ride, and unless the Jockey Club has given you one, which I swear it hasn't and which it is too late to get now, I'll take jolly good care that you'll ride no Derby horse"; and he was as good as his word.

XLVII. — THE RACE FOR THE DERBY STAKES

TEN minutes later Lord Fontwell was sent for to the stewards' room.

Three middle-aged gentlemen sat at a table and the eldest of them greeted him with a smile.

"Good-morning, Fontwell. We've heard a most extra-ordinary story about you. So you're riding Miss Barrington's horse in the Derby?"

"I am, my lord," said Bill respectfully.

"But, my dear chap, you can't ride without a licence. You have to have a special licence, too, to ride on equal terms with a jockey."

"I would now inform your lordship," said Bill with a twinkle in his eye, "that less than half an hour ago I engaged myself as an apprentice to Miss Barrington. The indentures were legally and properly made and for your lordship's information I have the original document."

He laid a parchment before the chief steward and the men at the table craned over and read.

"But even as an apprentice, you cannot ride, Fontwell," laughed the second of the stewards. "An apprentice must be licensed."

"I beg your lordship's pardon," said Bill quietly. "That an apprentice must be licensed I agree, but he is entitled, under the Rules of Racing, to ride for seven days without a licence, and this is the first day of my apprenticeship."

There was a pause.

"That is perfectly true," said the senior steward. "We can't get round that, Fernley."

The other shook his head.

"Certainly you are entitled to ride, and good luck to you!"

Bill emerged into the narrow saddling enclosure in triumph.

For the girl, the next hour passed like a dream, and then with the ringing of the bell, she watched the numbers and the names of the jockeys go into the frame, and ticked them off mechanically on her card.

"8, 9, 10, 11, 12"—her heart beat high—"13" was Fifty- Five! Yes, there it was, 13. And then her heart stopped beating, for against the number appeared a black board on which was painted in white the name of the rider: "Lord Fontwell."

"Lord Fontwell!" she repeated faintly. "Is Lord Fontwell riding my horse?"

"Apparently," said Jonah Urquhart, "and I think he is entitled to ride it. He has trained it."

"I don't quite know what you mean," she said slowly. "Lord Fontwell has never seen Fifty-Five."

"On the contrary, Lord Fontwell has seen him every day and has given him his exercise."

She gasped.

"Then Bill Lord——"

"Bill Lord is Lord Fontwell," said Urquhart. "Ap-parently you met him the day he was returning from a walking trip to Edinburgh which he had made as the result of a bet. I don't blame you for thinking he looked like a tramp. He told me the other day that a more disreputable looking person he himself had never seen. He had a black eye and a beard——"

"Lord Fontwell... Bill is Lord Fontwell," she repeated as in a dream, and slowly it came back to her. All the little things about him that she did not understand. That was why he did not go to Goodwood—because he would be recog-nised—clean-shaven. That was why he avoided Lady Semberson! Then Mildred must have been in the secret, and Charles, too. She and Aunt Eliza were the only people who did not guess his identity.

"Bill," she murmured, and drew a long sigh.

She sat motionless, her eyes fixed on the green ribbon of turf, until the leader of the parade came in view. A glorious sight they were, those twenty-five horses, their coats burnished, each trained to the hour, the gay silken jackets of the jockeys, straight from the hands of their makers—for no man sends a jockey to run in the Derby unless he provides him with a new set of colours.

She looked along the string and presently her eyes rested on Fifty- Five. What a tiny horse he seemed! And the figure on the back in the shimmering grey jacket, could that be Bill? He sat in the approved jockey style, his knees up, his stirrup short. She fixed her race-glasses on him, but they shook so much that presently she put them down.

Suddenly her interest in the race had evaporated. It was not the horse, but the rider who claimed her whole and complete attention. She kept telling herself that this was the Derby Stakes, "the supreme and paramount prize," as Disraeli had called it--her horse was second favourite and it might win, and eighty-eight thousand sovereigns would go into her pocket.

But somehow even as her thoughts spoke, the other half of her brain refused to listen.

That was Bill on the back of Fifty-Five and Bill was the Earl of Fontwell, her head lad, her apprentice. She wanted to cry and was incapable of explaining that desire.

The leader of the parade had passed the stands and had turned. The leading rein had been slipped and he was cantering down the course, the second followed and then the third—to Stella Barrington no horse moved until Higgins slipped the leading rein from Fifty-Five and he cantered down, hard held.

She watched the gay string as it crossed the Downs at a leisurely pace toward the starting-gate, but to her Fifty- Five was the first horse and the last.

What a tremendous crowd there was about the gate! Would it frighten Fifty-Five? He was not a nervous horse, if people did not whistle. Jebson whistled, and he swerved at Ascot. It was a dangerous race with so many horses. The palms of her hands were moist when she clenched them. She hoped Bill would get away first, that would minimise the danger. So many horses had fallen at Tattenham Corner and men had been killed on this course.

Her knees felt so weak that she sat down and Urquhart, who was watching her, leant over.

"Drink this," he said, and handed her a little silver flask.

One drop of the fiery contents made her choke and gasp for breath.

"Fifty-Five has drawn number one position," said the old man, anxious to make some sort of conversation. "That is the best position if he's quick in his stride."

"He's all that," she gulped. "You said Lord Fontwell, didn't you?"

"Yes, I said Lord Fontwell," said the old man with a faint smile.

"Isn't it rather dangerous, his riding?"

She knew she was being feeble and weak-minded and that the old man would probably think she was an idiot, but she had to speak her thoughts.

"I mean, very dangerous for a man of Bill—Lord Fontwell's inexperience, riding in a race like this where there is so much jostling--and somebody told me the course was as slippery as glass, especially at Tattenham Corner."

"Don't worry about that. If he can keep on the inside, there is no danger."

She turned her eyes to the starting-gate. Over the heads of the crowd she could see the jockeys' jackets moving to and fro as their restless mounts grew more and more excited. Twice an attempt was made to bring them up into line and twice it failed. Ten minutes passed, a quarter of an hour, twenty minutes, and every minute seemed like an eternity to the breathless girl.

"Fifty-Five is as quiet as a mouse, and the best behaved gentleman on the course," said Urquhart. "Look at the old fellow!"

"What is that black horse?"

"Why, that is Lord Fontwell's."

She looked open-mouthed at the old man.

"Is he running his horse in this race? Riding against his own horse? Oh, how wonderful!"

Fifty-Five was a strong favourite. The piquant situation of the owner of Meyrick riding Fifty-Five had produced this result.

"I wish they'd start," she said fretfully. "What is that wretched horse that keeps turning round and round?"

"That is my wretched horse," said Mr. Urquhart gently.

"I thought you weren't running anything?"

"I found a jockey. He hasn't a chance, but I shall win the Oaks with Lady November," said the old man.

"Bill—Lord Fontwell said you would," she said, and then as she turned her eyes back to the gate there was a quick flash of white.

"They're off!"

The roar of the crowd was like a salvo of artillery. The girl's heart was beating at a terrible pace. It seemed as though she would suffocate, but summoning all her reserves of will, she raised her glasses to her eyes, and by a supreme effort, kept them steady.

They were climbing the hill, that heart-breaking hill that rises to a height of a hundred feet above the level of the winnning-post and Fifty-Five was making the running. He was a length clear of everything and old Urquhart shook his head.

The horse was carrying seven pounds overweight, and if he was ridden in accordance with the conventions, he would be waited with and lie fourth or fifth until the crucial moment of battle came and issue was joined.

And then he recalled the size of the field. Bill drawn on the rails would lose his position if he fell back and, once shut in, might never get another chance of pulling his way to the front.

He was taking a risk, a great risk, thought the old man, but justifiable. And now they had reached the crest, were swinging along the level ground that leads to Tattenham Corner. The horse that had laid second to Fifty- Five had fallen out. Mr. Urquhart s horse was beaten and it was the black Meyrick that galloped at the girth of Fifty-Five as the field swung down the hill, round the terrible corner and into the straight for home.

Bill had not moved on his horse. For the matter of that, neither had the rider of Meyrick. Crouched low over the horse's neck, his elbows stuck out, the lad on Meyrick was waiting his moment. Would the seven pounds difference in weight tell? Mr. Urquhart frowned. He had great faith in the adjustment of weights—seven pounds might make all the difference.

One thing was certain as they flashed into the last furlong: that the race rested between the two leaders, Fifty-Five and Meyrick.

"I am afraid," said Urquhart, speaking to himself, "Meyrick has won it!"

From the rings below, from the crowded course and the packed stands, came a jumble of voices that resolved themselves into the expression of one sentiment: "Meyrick has won!" for now the rider of Fifty-Five was driving his horse. His whip went up and down and Stella alone knew the reason for she had seen that attempt that Fifty-Five had made to swerve toward the horse on his right.

Under the stimulant of the whip Fifty-Five seemed to fly. Head and head they ran, until they were within twenty yards of the winning-post, and then the boy on Meyrick picked up his whip and rode for dear life. They passed the post so locked together that a silence as of death fell upon the rings. They saw the old grey-bearded judge come from his little box, and bending, speak to somebody and smile. Then they saw him pick up a number—13!

A hundred thousand people said "Thirteen!" simul-taneously and then waited for the distance.

"Short head!" said Mr. Urquhart and wiped his forehead. He looked round at the girl.

She sat with her head on her arm, crying and laughing at the same time. She had often been on the verge of this performance, but she had never dreamt that she would choose so public a place for such an exhibition.

XLVIII. — THE END

"HAVE you ever heard," asked Lord Fontwell, "of a touching ballad called 'How the Jockey Won his Bride'? I bought it for a penny and it is really most entertaining."

Stella said nothing. She was not yet out of her dream, though the car had carried them clear of the traffic and the Derby was a memory.

"It runs thus," said Bill with relish; "I will quote you only one stanza:

"'If you will win the race for me,'
The noble maiden cried,
'My loyal husband you shall be,
And I will be your bride.'

"What do you think of that?"

Stella still said nothing.

"Since poetry will not move you," said William with a sigh, "let us get down to the material facts of life. Did you see Sir Jacques Gregory? You didn't?"

"I didn't," she said. "I didn't see anybody. I haven't seen anybody since I saw you win—win—the Derby."

"Did you hear the loud cheers when you led the winner in?" he persisted. "Did you not observe my blushes? Have you no sense of gratitude?"

"I have," she admitted.

"You ought to have seen Jacques. He looked like the villain who is arrested in the last reel of a cinema series. Do you like the pictures?"

"What nonsense you talk, William—Lord Fontwell, I mean."

"Bill is my real name," he suggested. "Never despair. You will get to it sooner or later."

"Bill, why did you do it?"

He took her unresisting hand in his. "Because I love you," he said in a low voice, "and because it was worth while living in your stable, to catch a glimpse of you every day, to hear your voice and talk with you and be with you nearly all the time. It was worth being head lad for. I was even willing to be Aunt Eliza's third for the privilege."

She leant toward him, and bending over, he kissed her lightly on the cheek and then he tapped the window and the car stopped.

"Put up the hood, Jackson," he said. "The road is a little dusty for Miss Barrington."

So the hood was put up, and because of the glare of the sun, the blinds behind the chauffeur were pulled down, and in the semi-darkness of her lover's making, Stella surrendered her life and her future to the tramp.

THE END