

The Man from Sing Sing



E. Phillips
Oppenheim

*** A Distributed Proofreaders Canada eBook ***

This ebook is made available at no cost and with very few restrictions. These restrictions apply only if (1) you make a change in the ebook (other than alteration for different display devices), or (2) you are making commercial use of the ebook. If either of these conditions applies, please contact a FP administrator before proceeding.

This work is in the Canadian public domain, but may be under copyright in some countries. If you live outside Canada, check your country's copyright laws. IF THE BOOK IS UNDER COPYRIGHT IN YOUR COUNTRY, DO NOT DOWNLOAD OR REDISTRIBUTE THIS FILE.

Title: The Man From Sing Sing [Moran Chambers Smiled]

Date of first publication: 1932

Author: E. Phillips (Edward Phillips) Oppenheim (1866-1946)

Date first posted: Oct. 27, 2017

Date last updated: Oct. 27, 2017

Faded Page eBook #20171045

This ebook was produced by: Alex White & the online Distributed Proofreaders Canada team at <http://www.pgdpCanada.net>

THE MAN FROM SING SING

By
E. PHILLIPS OPPENHEIM



BOSTON
LITTLE, BROWN, AND COMPANY
1932

Copyright, 1931, 1932,
BY E. PHILLIPS OPPENHEIM

All rights reserved

Published January, 1932

PRINTED IN THE UNITED STATES OF AMERICA

BOOK ONE

CHAPTER I

The steamship *Fernanda* was three days out of New York before Reuben Argels left his stateroom. To his steward, who seldom read the newspapers and had a profound contempt for the illustrated press, his passenger was an enigma. He, the latter, took his bath in his private bathroom at seven o'clock, ate a hearty breakfast at eight, and spent the rest of the day, with brief intervals for lunch and dinner, which he also partook of in the seclusion of his stateroom, in the fretful perambulations of a caged tiger. At midday, he invariably rang for the steward and demanded particulars of the wireless news. When he had heard what the man had to report, he asked always the same question.

“Anything about Moran Chambers—the man who was sentenced to fifteen years’ penal servitude last week?”

The steward’s reply was invariably in the negative. On the third occasion of his receiving the report, which was evidently a relief to him, Reuben Argels came to a decision. He completed his toilette with care, glanced at his watch—it was a few minutes after midday—opened the drawer of a small cupboard which stood by the side of his bed, and drew out a flat, vicious-looking automatic, the steel of which shone blue in the sunlight. He examined the breech, placed it at safety, slipped the weapon into his coat pocket, and strode boldly out onto the deck with the air of a man prepared to face anything which might be coming to him.

As he stood there, his feet firmly poised, apparently gazing out to sea, but in reality sweeping the deck with long, keen glances, Reuben Argels was undoubtedly, according to some standards, a good-looking man and certainly a man of presence. His rounded figure was inclined towards embonpoint, but he carried himself well and his features, although small for the size of his face, were shapely and regular. His lips were a little protuberant and full-coloured, but they were partly concealed by a slight black moustache, which had a tendency to droop. His hair, parted in the middle, was also jet black and luxuriant in growth. His eyes were dark and brilliantly clear. There were indications of mental disturbance about the man as he loitered there, uncertain whether to pursue his enterprise or to return to the shelter of his cabin. The shadow of some undefined apprehension lurked in his furtive glances. The fingers playing with his moustache only partially concealed slight twitchings of the lips. A psychologist would have understood that Reuben Argels was a man unused to fear, or rather to being in a position likely to provoke fear, and that he was afraid.

The shipboard life flowed equably about him. Passengers strolled by

indifferently. Acquaintances were ripening into friendships, flirtations into transitory love affairs, and the sting of the Atlantic wind and the fire of her sunshine were potent aggressors against the vice of curiosity. Reuben Argels remained unnoticed and unmolested. He began to realise the feeling of shipboard isolation. Nobody cared about him. He was on a tiny ship in the middle of an immense ocean. There was no one there whose eyes could look backwards to that gloomy, thickly populated court, with its weird mixture of dignity and horror, its atmosphere heavy with human sweatings. He wondered dimly whether the nightmare of that scene would ever leave him. He recalled the line after line of white, staring faces, all turned towards him, listening to the poisonous lie which had just left his lips so calmly—worse even than that, the slim figure in the dock, so indifferent, so scornful of the drama which counsel, with the thunder of their rhetoric, had created around him, slowly turning to face a lying witness. Their eyes had met! No power on earth could have aided Reuben Argels in his futile effort to resist the challenge. Then that awful thing had happened. A smile had dawned on Moran Chambers' lips—a smile which was to haunt the life of the liar, a smile which was to linger like a graven gesture through the avenue of time until the day of reckoning. All in the court must have seen it—the judge, the crowd of lawyers and counsel, the police, the gloating sight-seers. Those who saw it might well have been haunted by its memory for the rest of their lives, but him for whom the smile was meant, whose eyes, like the eyes of a terrified rabbit, were drawn towards the eyes of that still figure in the dock, for him was intended the inner meaning of that strange parting of the lips, the message of horror, more poignant than any spoken word or gesture of hate.

The smile of Mona Lisa has intrigued generations, and not even the greatest of art critics can claim that he has properly interpreted it. The smile of Moran Chambers, which puzzled every person in the teeming courthouse, and supplied headlines on the following morning for the whole of the New York press, paralysed the nerves and seared the heart of the man against whom it was levelled. Three days out upon the Atlantic—and Moran Chambers behind the walls of Sing Sing! Yet fear—cold, grizzly fear—had chilled the whole being of Reuben Argels when he left the courthouse and had remained with him ever since—his woefully undesired travelling companion. . . .

It was the careless laugh of a passing woman which dispelled his nightmare. With furtive glances here and there, Reuben Argels commenced his promenade—the first time he had ventured outside the shelter of four walls since the trial, except twice to cross a strip of pavement to a waiting limousine. He walked the full length of the deck and returned. He recommenced his enterprise, and then, halfway between the exit from his own deck cabin and the door of the smoking room, he came to a sudden halt. His fingers stole into his

coat pocket. In the face of danger, or what might have been danger, his instinct of self-preservation made him almost a brave man. He waited. Slowly along the deck there came towards him a familiar figure—a man of later middle age, tall, with a melancholy visage, lank and thin, almost hatchet-faced. He saw Reuben Argels rooted in the middle of the deck with his hand straying towards that hidden pocket and he recognised the situation. On board a crowded steamer he did nothing so melodramatic as to throw up his hands. He stretched them out wide on each side and came lumbering along like a gaunt sign-post. Arrived within speaking distance, he addressed the perturbed but motionless figure.

“That’s all right, Reuben,” he assured him smoothly, speaking with a pronounced Scotch accent. “I’m not taking it that way. You ought to know me better. I’ve never in my life even handled firearms for a serious purpose.”

Reuben Argels, although his lips were fresh from the task of telling the poisoned lies which had sworn away a man’s liberty, nevertheless knew the truth when he heard it. His features relaxed. His right hand came out.

“Glad to see you, Andrew,” he exclaimed, with a nervous effort at enthusiasm. “I thought somehow you might be on the boat.”

Andrew Pulwitter looked at the outstretched hand, but made no movement towards taking it. He shook his head.

“Reuben Argels,” he confided, “I’d have you understand that I’m a Scotchman and a man of peace. I’m not for risking my life or liberty by punishing you as you deserve, but to shake hands with you is not in my mind for the moment.”

“What I did saved your bacon, anyhow,” Argels pointed out.

“Verra possibly,” the Scotchman assented. “I didn’t ask you to do it, though. I’d rather have gone to prison than have done it myself.”

“You hadn’t the nerve,” Argels rejoined.

“Granted,” the other acquiesced calmly. “I shouldn’t have had the nerve. I’m not so good at lying at any time. A scheme like yours would have been outside my comprehension. What I didn’t realise until afterwards was that you had made a deal with the prosecution. I didn’t realise that, nor, I think, did any one in court until it became evident that there was to be no cross-examination.”

Reuben Argels shrugged his shoulders.

“This world—especially the moneyed world of New York,” he said cynically—“wasn’t made for philanthropists. I was offered a chance of saving my liberty and my money. We couldn’t all get out of that unholy mess. Some one had to suffer. It was Moran’s own scheme. He led us into it. Why shouldn’t he pay?”

Andrew Pulwitter stroked his chin thoughtfully.

“You’ve put a problem up against me, Reuben,” he admitted.

“Problem be damned!” was the irritated rejoinder. “We have made a great deal of money together, the three of us, and mostly honestly, even for Wall Street. This time we went, perhaps, a trifle too far, but if we did, it was Moran’s fault more than ours. We brought off a big coup and we’ve got our money. But, listen here, Andrew. We’d never have touched a cent, if I hadn’t taken the line I did. We should all three of us have been in Sing Sing at the present moment. Moran Chambers had enemies of his own who had no grudge against us. I was offered a deal and I took it. You benefited by what I did just as much as I have. Come and have a drink and let’s forget it.”

“It’s not my wish to quarrel with any one,” Andrew Pulwitzer observed. “You know my opinion of your behaviour, Reuben, but you’ll get what’s coming to you without my denying myself a free drink. The dry Martinis in the double glasses here beat Mother Hitchcock’s down on Forty-first Street to smithereens.”

They strolled towards the smoking room.

“Mother Hitchcock’s!” Argels scoffed. “Thank God we have done with those beastly speak-easies. I am going to spend the rest of my life in civilised countries, Andrew. I am going to touch the London suckers for what I want. And afterwards—”

“Well, afterwards?” his companion asked curiously.

Reuben Argels shrugged his shoulders. They were comfortably ensconced in the bar, with two large, clouded glasses in front of them. Already the world was a brighter place.

“France for me!” Argels exclaimed. “A permanent *appartement* in Paris, summer at Deauville or Le Touquet, winter at Cannes or Monte Carlo. That’s the life for you, Andrew. I’ve dreamed of it all my days.”

“Kind of making plans ahead, aren’t you?” the Scotchman murmured.

“And why shouldn’t I?” his companion demanded, setting down his half-empty glass. “I believe in knowing what you’re out for in life.”

Andrew Pulwitzer, who had been leaning back in his chair, with his hands in his trousers pockets and his eyes fixed speculatively upon the ceiling, straightened himself. His hard blue eyes gleamed underneath their bushy white eyebrows as he turned towards his neighbour.

“Reuben,” he asked, “might you have noticed that smile on Moran Chambers’ face when he looked at you in the witness box?”

Reuben Argels finished his cocktail and signalled to the barman. He spoke with a certain amount of gusto, but, nevertheless, his voice shook and he was conscious of that uncomfortable sinking of the heart.

“Of course I did; so, apparently, did every journalist in New York. What about it?”

Andrew Pulwitzer stroked his chin.

"If Moran Chambers had smiled at me like that," he confided, "I shouldn't have been troubling about making plans too far ahead."

Argels lost his temper, as men sometimes do when in deadly fear.

"What the hell do you mean, Andrew?" he demanded. "We've fixed Moran up all right."

"You have."

"Very well then, I have. He got fifteen years. They led him down those stairs to fifteen years' penal servitude. New York prisons aren't cardboard houses. What harm is Moran Chambers going to do to me, or any one of us, from inside that steel-walled cell of his? Think, man. Use your common sense."

Andrew Pulwitzer stared at his glass for a moment, as though wondering what it contained. Then he raised it to his lips and drained its contents thoughtfully.

"Reuben," he said, "I'm a man of intelligence, I hope, but common sense doesn't get very far with me when I think of Moran Chambers. He is the one man I know who, I should say, was capable of performing impossibilities. If he had smiled at me as he smiled at you when they led him away, I should make my will, even if the walls of his cell were eight feet thick."

There were two or three little beads of perspiration upon Argels' forehead. He thrust his trembling hand into the breast pocket of his coat and produced a handful of Marconigrams.

"You are talking claptrap, Andrew Pulwitzer," he declared angrily. "Look at these! The warden of the prison is as close to me as any other man could be. We are like brothers. I have had a wireless every night since I have been on board. I'll get another to-night. Read them."

The Scotchman carefully adjusted his steel-rimmed spectacles and spelt out the typewritten characters of the first of the sheets he handled:

"Prisoner 1790 perfectly normal. Absolutely safe.
Guarantee escape impossible. Walker, Warden."

"There you are, Andrew," his companion almost shouted. "They are all the same. Straight to me from the warden of the prison. What have I to fear? What can there be to fear? He is there for fifteen years, with at the most five years' remission—ten years. That's good enough for me. I could make myself safe in ten years from any one."

The words were confidently spoken, but there was anxiety in Argels' eyes as they searched his companion's. The latter nodded dubiously.

"'Tis a reassuring message," he admitted, "and from any ordinary point of view the man would seem to be safe enough."

"What do you mean 'from any ordinary point of view'?"

The Scotchman took off his spectacles and polished them carefully before replacing them in their case.

“Reuben Argels,” he confided, “I am not what they call a superstitious man or given to fancying the impossible, but I tell you as man to man, lad—I didna like that smile.”

CHAPTER II

Reuben Argels, fortified by several visits to the smoking room, went down to dinner that night, and, with a bold front, faced for the first time the two hundred and thirty-eight passengers who filled the saloon. Things, however, went ill with him from the start. The second steward regretted that the place he had asked for at Mr. Pulwittter's table was already taken. It was, as it happened, unoccupied, but that was because the passenger was ill and he might appear at any moment. He affected not to see the note which fluttered tentatively in Argels' fingers and led him towards a solitary table at the far end of the room. Argels was taking his place—the steward, indeed, had bowed himself away—when he received the second and more poignant shock of this momentous day. The floor heaved up beneath his feet. The knuckles of the hand which gripped the side of his chair were tensely white. Seated only three tables away, looking at him, as it seemed at first, with indifferent eyes, was the woman whom he had last seen struggling to reach Moran Chambers' hand as he was led from the court—Ambouyna Kotinzi, the world-famed cinema actress, whom New York had pronounced the most beautiful woman in the universe. . . .

An utterly commonplace incident forced Reuben Argels back into touch with his surroundings. A waiter stood by his side, an extended menu in his hand.

“What can I get for you, sir?”

Reuben Argels subsided into his chair. The man leaned sympathetically towards him.

“Not feeling very well, sir?” he enquired. “Shall I get you some brandy? She has started to roll a bit the last half-hour.”

Argels recovered himself.

“I'm all right,” he declared. “A glass of champagne would do me more good than brandy, I think.”

He ordered his dinner, selected some wine, and unfolded his napkin. Fate had dealt ill with him in his choice of a steamer. Andrew Pulwittter—Moran Chambers' greatest friend—he had been prepared to meet, but this woman, the object of his own infatuation, whom all New York declared to be madly in love with Chambers, her presence seemed to him far more menacing. He summoned up his courage and ventured to look at her. She was so beautiful that, afraid though he was, he could scarcely glance at her without a twinge of emotion. Her skin, almost destitute of colour, had an exquisite smoothness. Her deep blue eyes were fringed with silky black eyelashes. The dark rims underneath seemed to detract nothing from her loveliness. He hated himself as he remembered the beginning of his infatuation for her. There had been letters,

flowers, a jewel case, all returned unopened. Then at last he had met her in Moran Chambers' apartment, her arm around his neck, her devotion blatant. He knew very well, although he had seldom acknowledged it to himself, that from that moment he had hated Moran Chambers. He had had his revenge, but much good it was likely to do him, so far as this woman was concerned. He had caught her eye for a moment, as he had descended from the witness box. He had passed close to her and she had drawn her skirts aside, as though from some loathsome animal. . . . It was a cruel stroke of fortune to place him within a few yards of her here. Perhaps—but there was no chance of that. All the world spoke of her fidelity. He was the last man upon whom she was likely to cast even a glance. He tried to persuade himself that revenge was worth having. To-night Moran Chambers was wearing prison garb and eating prison food. He poured some champagne into his glass and drank a silent toast. It was scarcely a pleasant one, but it was at least fervent. As he set down his empty goblet, some impulse, partly perhaps of defiance, impelled him to look across that space of empty tables. Ambouyna was watching him. Her eyes met his without a quiver. There was no recognition in them, but, on the other hand there was no flash of passionate anger, neither was there even a frown upon her beautiful face. Perhaps she was wondering what that toast had been. He had an insane longing to tell her. . . .

Afterwards, he drank his coffee and smoked his cigar in the verandah café. He was a lonely man, but that was almost to be expected. The *cause célèbre* in which he had just featured was none too savoury a one, and out of his own mouth, in the witness box, he had been forced into admitting himself responsible for many minor acts, dishonourable, if not dishonest. He had never hoped to be able to resume his position in New York. London, however, for which city he was bound, was different, less discriminating, if not more charitable. It was entirely a new world, this, to which he was going, a new form of enterprise to which he was committed. He thought of it without misgiving, even, when he could rid his mind of other matters, with enthusiasm. He had no lack of confidence in his own powers. A man who had started as an errand boy, who had made a quarter of a million on Wall Street before he had ever come into contact with Moran Chambers and his friends, could scarcely be at a disadvantage in the city of London. Besides, the basis of money making was the same all the world over. He drew a pencil from his pocket, and a piece of paper, and began to make calculations. Suddenly his fingers became numb. He was conscious of a queer sense of excitement. There was a perfume around him, a presence which the sensuous nature of the man swiftly interpreted. Some one was standing by his side. He looked up. It was Ambouyna, in a flaming red dress, the top part of which only, chiffon to her throat, he had seen in the dining room. She was looking down at him with contemplative eyes.

Whatever bitter feeling she may have felt was at that moment concealed.

"You are Mr. Reuben Argels, are you not?" she enquired.

"That is my name," he admitted, rising unsteadily to his feet. "The whole world knows yours."

She nodded.

"You came to a party at Moran Chambers' flat one night," she reflected. "We met there, didn't we?"

"For the first time," he assented. "I—I must confess that I made an effort to become acquainted with you before. I fear that I gave you offence."

There was a faint note of scorn in her little laugh.

"My dear man," she told him, "half New York has offended me in the same way. We have spoken of our first meeting. Do you remember our last?"

"I do," he confessed.

"It was at the courthouse," she went on. "I think that you are a very brave man. I think that you are one of the bravest men I ever met. I felt a sudden impulse to stop and tell you so."

"Won't you sit down?" he invited, as she still lingered.

To his amazement, she consented. This act of possible friendliness gave him courage. His subtlety of brain was returning, and, with it, his self-confidence.

"I don't know why you should consider me brave," he protested. "It was a painful ordeal, to give evidence against a friend, but I had to do it. If I had kept silent, Andrew Pulwitzer would have been dragged in, not to speak of myself, and Chambers would have been no better off."

He saw the disbelief lurking in her eyes and felt the sting of her bitter laugh.

"I know a great deal about Moran's affairs," she confided. "I know that you lied to keep yourself from going to prison and to make it quite certain that he went there. It was very dramatic and I say again that it appears to me to need courage when the man who has been sent to prison was Moran Chambers."

"I was sorry for the result of my evidence," he persisted doggedly. "Nothing could have saved Moran from conviction, though. He had broken the law a dozen times over."

"So had you all. That could have been proved if the case had gone on. Moran Chambers had other enemies, though. The law wanted him and it made use of you. I suppose you are very happy in your escape, yes?"

"I went through a great deal," he told her, with an attempt at dignity. "For me it is finished. I would rather not speak of it any more."

"You are very wise," she agreed, with quiet sarcasm. "That is what you told the journalists, is it not?"

“May I offer you coffee perhaps?” he invited.

She shook her head and rose to her feet.

“Just now,” she confessed, “I am not in the humour to drink coffee with you. I wished to see what you looked like, close at hand. I still think that you are a very brave man.”

“I wish that you were not so prejudiced against me,” he pleaded.

“Prejudice is not quite the word,” she rejoined. “You see, Moran Chambers is my dear friend.”

“Was, you mean,” he corrected spitefully. “Moran doesn’t exist any more, so far as this world is concerned. Fifteen years, and even ten, if he gets off with that, will break him.”

Her eyes swept his eager face with immeasurable contempt.

“Moran Chambers will remain in Sing Sing Prison,” she declared, “just as long as he likes and no longer. It may be you who will take his place.” . . .

She drifted away and was pounced upon at once by one of the many cavaliers who were waiting their opportunity. He passed her a few minutes later on his way to the smoking room, the centre of a little group of men, young and old. She raised her eyes. There was no recognition in her fleet glance, nor any friendship; something, perhaps, of menace, a little of mockery. He passed impatiently on to the smoking room. After all, the woman was an artist, and no artist possesses common sense. He patted his evening Marconigram, which remained in his coat pocket. Chambers was a man of great gifts and great personality—he was ready to admit that—he had always admitted it, but there were limits to a man’s power, and the walls of the most fiercely guarded prison in the world were never likely to crumble and fall down at his trumpet call. In the smoking room he found Pulwitt alone and he at once took the vacant seat by his side.

“Andrew,” he announced, “I want to talk to you.”

The Scotchman eyed him keenly from underneath his shaggy eyebrows.

“I couldn’t believe m’ eyes when I saw Moran’s little lady talking to you just now,” he observed. “What might she have been saying?”

“Just a few words of nonsense,” was the irritable reply. “According to her, Chambers can walk out of prison when he chooses. A woman who gets that way about a man is simply crazy. I came here to talk to you about something else.”

He ordered whiskies and sodas from the bar, lit a cigarette, and waited whilst his companion filled a peculiarly disreputable-looking pipe.

“What are your plans when you arrive in London?” he asked presently.

“My mind is undecided for the moment,” Pulwitt acknowledged. “We brought plenty away with us and there’s the Bamford Trust in the near future. I’ll probably buy a small house up near Edinburgh and take things easy.”

Argels laughed scornfully.

“A man with a brain like yours is not going to be content with a million dollars. We both know that. I am going to make mine into ten.”

“You’re a younger man than I am and you need occupation,” Pulwitter remarked.

“So do you,” Argels insisted. “As soon as you smell the money-making in the air, you’ll want to be getting at it. Now, Andrew, let’s have this out. You’ve always been Chambers’ friend and you disapproved of the bargain I made, although you owe your liberty to it. Never mind that. You can’t alter what’s happened. Every man for himself in this world. That’s the only motto a business man can afford to have. Therefore I say wipe out the past and its prejudices. Moran Chambers is off the map, but you and I are still on it. I have ideas of my own about a financial business in London. What about coming in with me? Equal capital, equal profits, and I’ll guarantee that I’ll do most of the work.”

Andrew Pulwitter withdrew his pipe from his mouth and laid it by his side.

“That’s a plain question,” he said, “and I’ll give you a plain answer. I will not come in with you, Reuben Argels. I would not be your partner in any serious enterprise for any money you could offer me.”

There was a moment’s pause. Argels was not a sensitive man, but his companion’s uncompromising speech had struck beneath the surface. There was a flush in his cheeks, a half-angry, half-hurt look in his eyes.

“Why not?” he protested. “Is it my judgment you doubt? Moran had the social backing, of course, and your judgment was always good, but I made most of the money that was made by our little syndicate.”

“You did well enough,” Pulwitter admitted. “You have a money-making brain, and I’m not doubting but that if you live long enough you’ll make more, but I’ll not be your partner for two reasons. The first is that I wouldn’t form an association with a perjurer, and the second is that I don’t want my affairs mixed up with yours when Moran Chambers strikes back.”

Reuben Argels lost his temper. There were a dozen heads in the smoking room turned at the sound of his fist striking the table in front of him.

“Are you all crazy?” he demanded. “Chambers has been sentenced to fifteen years’ penal servitude. He is in Sing Sing Prison at the present moment, and even though he says his prayers at night and goes to church every Sunday, he hasn’t an earthly chance of getting out before ten years. What do you mean by ‘when he strikes back?’ Are you like Ambouyna Kotinzi? Do you think he can walk out of prison when he chooses?”

Pulwitter seemed determined not to be led into making a hasty reply. He knocked the ashes from his pipe and refilled it. Then he glanced out of the dripping porthole. They had run into a squall, and the *Fernanda*, great ship

though she was, was pitching heavily.

“Maybe I’m a trifle superstitious, Argels,” he acknowledged. “That’s neither here nor there. You have asked me a plain question and I have given you a plain answer.”

Reuben Argels was a very disturbed man. The quietness of his tone was only attained by a mighty effort at repression.

“I saved you from prison, Andrew Pulwiter,” he declared, “as well as myself, by making a bargain, if you choose to call it so, with the prosecution, and giving the evidence against Moran which they couldn’t collect. They wanted Moran and they didn’t want us. We’re both free and we’re both rich men. Do you owe me nothing for that?”

“What you did, you did to save your own skin,” was Andrew Pulwiter’s stern rejoinder. “I’m better off as it is, I grant you, but I haven’t a word of thanks or a sentence of gratitude to offer you. Furthermore, if I had known what you were going to be up to, I’d have been in court myself and fought my way into the box. It was a foul thing you did, Argels. I don’t believe for a moment that you’ll get away with it. You think I’m crazy, but I tell you this. Moran Chambers held his tongue, for one reason, because he’s a great sportsman, and for another—and I’m pretty sure of what I’m telling you—because he’d made his plans if things went as they have done. I don’t blame you for keeping to your cabin when you heard I was on board and bringing a weapon with you when you did come out. It just happens, though, that I’m not a killing man. There are plenty who are and you’ll need to tread gingerly, my lad. Perjury is a pretty serious affair under any conditions.”

Reuben Argels finished his drink, brushed the cigar ash from his waistcoat, and stood up.

“Pulwiter,” he said, “I am very glad you decided as you did. I haven’t any time in this life to waste with fools.”

The Scotchman grinned. He had not the slightest objection to being called a fool. A good many people in the past, who had thought him simple-minded, had found their bank accounts suffered for the idea.

“Good night, Argels,” he responded. “Keep looking out. Life’s a dangerous business.”

Reuben Argels had meant to make a complete promenade of the ship, but just before he finished the first circuit, he became conscious that his knees were shaking. He paused and looked over the side. He had always prided himself upon his nerve and his self-restraint. Both had failed him since that long afternoon in the Law Court. He took himself earnestly to task. The memory of Moran Chambers’ sinister smile, the mysterious warnings of an hysterical woman, crazy with confidence in her lover, the abuse of a dour

Scotchman, full of superstitions and narrow prejudices! What were these for him to take serious notice of, to interfere for one moment with the career which he had planned for himself? He watched the bows of the ship dip into the trough of the sea, and mount again to the tops of the great waves, driven everlastingly forward by the huge power of the throbbing engines. Once the spray fell around him, stinging his cheeks, leaving behind a keen, salty flavour. He had plenty of imagination of a sort, and, for a time, he was fascinated. Here was power indeed—this turbulent element met and conquered by the brain of man. He leaned farther over, and gazed, spellbound, into the black gulf below. Suddenly he felt what seemed to be a prick upon his shoulder. It was scarcely a pain. It was as though a needle, lost in his clothing, had been driven against his arm by his straining over the side. He stood upright, and shook himself, just in time to see a dark form disappear down the strip of deck between the chartroom and the bows. He followed, but, by the time he reached it, the passage was empty. He looked along its imperfectly lit and narrow stretch and turned away. He felt his shoulder nervously and fear seized him. Down in his stateroom, he tore off his coat and examined it. There was a small round hole through the top of the sleeve, through his shirt, and a tiny scratch upon the shoulder blade itself from which oozed one drop of blood. It was less than the prick of a child's finger, yet he dabbed it with his sponge and dried it with meticulous care. Then he locked his door and commenced slowly to undress. Curiously enough, he had no idea of lodging any form of complaint. His whole attention was engrossed by amazed speculation as to the ineffectuality of the attack. He asked himself repeatedly what could be the meaning of so eccentric a gesture. The times when, within his knowledge, Moran Chambers had struck in self-defence, or at an enemy, it had been no such child's play as this. There was an element of disturbing mystery about so daring, yet so ineffective an assault, he thought, as he went shivering to bed.

CHAPTER III

It was some hours before Argels was able to sleep, after his adventure upon the deck, and it seemed to him that he had scarcely closed his eyes when he was awakened by a disagreeable sense of stuffiness in the atmosphere. He soon understood the cause. His porthole had been closed and the encircling blue curtains drawn together over it. His light—the one remote from his bedside—was shining, his automatic pistol had been removed, and, exactly opposite to him, Andrew Pulwitter was seated upon a stool, staring at a metal-encased despatch box, which he had dragged out from underneath the bed. A second later, with a clumsiness which certainly suggested some lack of familiarity with firearms, Pulwitter had snatched the pistol from the carpet by his side and was brandishing it in his direction. Argels took particular care to make no further movement.

“You surprise me, Pulwitter,” he said reproachfully. “You told me that you left the rough stuff to others.”

“I am not pretending I’m fond of it,” the Scotchman replied, glancing fearfully down at the weapon in his hand. “Such an intrusion as this, for instance, to a man of my dignity and years, is painful. As for the gun, I was telling you the truth when I said that I didn’t own one. This is yours and a neat little weapon it seems to be, though it’s hard to believe that it would put away a man’s life. If you’d be passing me the keys of this box of yours, Argels, I could be getting on with the job.”

“I regret extremely that I find it impossible to humour you,” was the curt reply.

“And why not?”

“Because I don’t happen to have the keys in my possession.”

There was a little twitch of the Scotchman’s lips. His face seemed set in unusually hard lines.

“Reuben Argels,” he said, “you know very well that I am Moran Chambers’ friend. You knew it when you came on board and skulked for three days in your cabin. You were afraid of what I might do to you. You were afraid with good cause, too. Luckily for you, I’m a Scotchman, and Scotchmen are careful folk. I’d like to keep my own life, or I’d think nothing of putting a bullet into your heart as you sit there. Anything in the nature of a struggle might give me courage to take the risk, but so long as you stay quiet, I’ve not the opportunity to despatch you where you belong. Give me the keys or I’ll perhaps bring the struggle along myself.”

Reuben Argels sat patiently up in the bed. He was wearing mauve silk pyjamas of a fashionable cut, which his visitor had already eyed with disgust.

"My friend Pulwitter," he remonstrated, "I was sound asleep when you arrived and I am still a little dazed, but when I tell you that I have not the keys of that box you are examining and that they are not to be found in this stateroom, I am telling you the truth."

"It's not credible," the other demurred. "No man carries around with him a chest like this with four locks to it and no keys."

"Upon the table to your left," Argels pointed out, "you will notice a box of cigarettes and a *briquet*. If, without disturbing that dangerously poised revolver of yours, you could throw them to me with your left hand, I should, I believe, be able to take a more intelligent share in this conversation."

The Scotchman stretched out his hand and threw the articles, one by one, on to the bed. Argels lit a cigarette and blew a cloud of smoke down his nostrils with great satisfaction.

"You see, Andrew," he explained, "the position was difficult. I boarded this steamer with a lot of documents which I knew you people needed badly and which might possibly get me into trouble. I had also with me a very large number of bonds which, for certain reasons, I preferred to cash on the other side. Now, as you have already appreciated, it takes a strong man to even lift that case, so it isn't easily stolen. The only trouble, therefore, about its complete security, is the keys. Do you know what I did with them, Andrew?"

"You are going to tell me that they are in the purser's office, I suppose," the other grunted. "We will see about that."

"I am going to tell you nothing of the sort," Argels assured him. "I sent the keys across on the *Levonja*, which left twenty-four hours before us, and my agent will meet me at the customs shed at Marseilles with them, and two plain-clothes policemen promised me by the Chef de Sûreté."

The Scotchman reflected for a few minutes.

"It was a bright scheme," he admitted.

"Don't pain me by doubting my word," Argels begged. "You can put me on my parole, if you like, and search my belongings. They are exactly where I told you they were."

"As a matter of fact," Pulwitter decided, "I'll turn out your things, but I have an idea that you're telling me the truth."

He made a laborious search. At the end of it he returned to his stool. Argels was toying with the bell pull.

"Yes," his visitor observed, "there's a night watchman all right. Some one would come if you rang. My story's ready and I reckon my word's as good as yours."

"I should hate to do anything," Argels said, "to disturb our present happy relations. Are you satisfied that I have not the keys with me?"

"If you have," Andrew Pulwitter conceded, "they're too cleverly hidden

for me. On the subject of keys, I'll give you best for the moment, Reuben Argels."

"Capital! And now, will you tell me this? Am I to look upon your visitation as a serious effort at burglary, or as a jest?"

The Scotchman was obviously puzzled. He shook his lean head.

"There's no jest about the matter, my lad," he declared. "I came here to rob you in a good cause. I'm perhaps a trifle deficient in my sense of humour, but I see no jest in not being able to find your keys."

Argels held his head for a moment. Then he drew himself a little farther up in the bed.

"Listen, my friend," he recounted, "this is my second adventure of the sort within the last few hours. I was leaning over the side of the ship just before midnight and I felt a prick on my shoulder. Some one had stolen up behind me and, with a small poniard, stabbed me just enough to break the skin. I tried to catch the fellow, but he must have gone over the rails and down into the second class, for when I got to the cross deck, he had disappeared."

"The story is most interesting," Pulwitter admitted. "I am bound to acknowledge that I had no share in it, though. My legs may be long, but I have passed that time of life when one can get about the decks like a cat."

"I suppose it's damned funny," Argels answered lugubriously. "An attempt at assassination which ends in a pinprick and a comic burglary by a respectable Scotchman who can't find the keys."

Pulwitter placed the automatic well out of reach.

"There's no call now for this little plaything, I'm thinking," he remarked. "We're talking like two sensible men. My opinion about your adventure of this evening is that your assassin was just obeying orders when he let you off with a pinprick. Moran Chambers was never a man for hasty vengeance. He may be trying to break your nerve."

"Let him try," Argels muttered defiantly. "I'm not such a weakling as all that."

"Nevertheless," the Scotchman meditated, "there's many a time I've heard Moran say that to kill a man outright was no sort of punishment at all. He may have another scheme in his head."

"It will take more than bodkins, and burglars of your type, to frighten me," Argels scoffed.

Pulwitter nodded sympathetically.

"I'm not doubting but that you're full of courage, Reuben Argels," he acknowledged, "yet, as I warned you when you spoke to me of a partnership, you may yet be in a dangerous position at times. You're like a man with a price set on his head, and, though I think I have the courage of an ordinary man, I've a trifle of discretion as well, and I'd not willingly be in your shoes."

Argels thrust a pillow behind his back and sat a little higher up in bed.

“For all your long-winded talk, Andrew,” he said, “and your respectable appearance, I’m inclined to place you in the same category as the rascal who pricked my shoulder.”

“Comic performers, both of us,” the Scotchman chuckled.

“What about Ambouyna Kotinzi?” Argels asked.

“You’d best be having a care,” Pulwitter warned him. “I was a startled man, I can tell you, when I saw her having speech with you on the verandah.”

Argels’ fingers played with his moustache for a moment.

“These ladies from the stage and the film world are all pretty much the same,” he declared. “When one man’s away, another has to do. If you would push that automatic of mine a little farther out of reach,” he went on persuasively, “there’s a bottle of whisky and a syphon, and a few glasses behind you.”

The Scotchman hesitated. Then he extracted the cartridges from the automatic and pocketed it.

“We’ve nothing to gain by plugging holes in one another,” he reflected. “Stay where you are and I’ll deal with the refreshments.”

He served two whiskies and sodas with admirable care and gravity. Argels accepted his and the conference began to assume an entirely friendly attitude.

“I’m a disappointed man, Reuben,” his visitor admitted.

“You mean that you don’t like the whisky?”

“The whisky is fine,” was the prompt reassurance. “It’s the brand I always ask for myself when I’m out of the country where God meant the stuff to be drunk in. I came here to look through that box, though. It’s not your bonds I’m after. I want the letter referring to the Wells Estate business and the agreement with Hooper, the Detroit man who died last month. There are documents in there which might almost get our friend out of Sing Sing.”

“I don’t doubt it,” Argels chuckled, “but they’re as far out of your reach as though they were in the vaults of the Federal Bank.”

Pulwitter scratched his head.

“I’m thinking that it’s a burglar-proof box, that,” he observed.

Argels, now quite at his ease, lit a cigarette and leaned forward. The blue wisp of smoke curled around his over-manicured finger nails.

“Andrew,” he proposed, “chuck in your hand. Join up with me. Chambers played for a big stake and lost. I won. Join the winning side. You’ll make all the money you want. I’ll promise you that, and we’d work together wonderfully. In London we don’t need to run any risks.”

The Scotchman shook his head.

“When I take a partner,” he confided, “I like to feel that there are a few years of life still before him. If you see six months out, you’ll be lucky.”

“You and Ambouyna, and the amiable gentleman who pricked my shoulder blade, are going to make sure of that, I suppose,” Reuben Argels sneered.

“There are more than three of us who’d go through fire and water for Moran Chambers,” the Scotchman assured him. “The killing isn’t due yet, though.”

“You are so damned melodramatic,” Argels complained. “Your threats remind me of one of the old Drury Lane plays. You break in here at half-past two in the morning and settle down in front of my treasure chest as though you would open it by staring at it. I would have invited you in any time to have looked it over in peaceful fashion.”

“I wasna sure that I wouldn’t find the keys,” Pulwitter explained.

“More fool you!” Argels scoffed. “What do you take me for—one of the babes in the wood?”

The Scotchman sighed.

“I was a wee bit of an optimist, perhaps,” he admitted. “It’s a fine chest,” he went on, looking at it thoughtfully. “He’d be a master of his profession who broke into that without the proper keys.”

“He would indeed,” Argels agreed. “I told the man who made it that I wanted a chest that no one could smash and a lock that could never be copied. I’m inclined to think that he served me well.”

“He did and no mistake,” the other acknowledged ruefully. “There’s no tampering with a piece of work like that.”

Argels yawned.

“Having arrived at that conclusion,” he suggested, “as I am a little sleepy, and we are both ruining our night’s rest, might I propose that we now break up this séance?”

“Ah!” the Scotchman murmured thoughtfully, as he finished his whisky and soda.

“You see, I bear you no ill will for your intrusion upon my privacy,” Argels went on, “or your attempt to acquire my property. It’s all in the game.”

“’Tis a sporting attitude you adopt, Reuben.”

“Very well, then, what about a friendly good night?”

Andrew Pulwitter drew up his straggling legs and rose to his feet.

“You may be right,” he agreed. “The hour is late.”

“Hope you’ve enjoyed your visit,” Argels grinned.

“Fine,” the intruder replied, looking back from the threshold. “And, Reuben, lad.”

“Well?”

“It was a clever trick of yours sending those keys on to Marseilles. Has there never been a time, though, when it seemed to you to be inconvenient without them, when you felt that you would like to just look over those

documents and check them up?”

Argels shook his head, with another yawn.

“I know pretty well what’s there,” he confided sleepily.

The Scotchman’s lank figure had almost disappeared. Only his long, lean face remained looking back into the room.

“If you should be disturbed in your mind about their safety at any time, Argels,” he remarked, “if you want to kind of check them up or anything, come around and see me. Maybe I’d be able to help.”

The door was closed with a slam. Argels sprang from the bed, suddenly awake. He knelt in front of the chest and, without the slightest effort, threw back the lid. The interior was divided into two steel compartments. In one there was a thick pile of bonds, which had apparently been left undisturbed; the other was empty.

CHAPTER IV

Ambouyna Kotinzi, on the following morning, leaned over the verandah which guarded her own particular little corner of the deck and called to Reuben Argels, who was passing.

“Mr. Argels, stop, if you please. I wish to speak to you.”

He swung around—a typical New Yorker, in his neat, grey tweed clothes, his carefully chosen linen and tie, his perfectly polished brown shoes. Ambouyna was dressed in the flimsiest of *négligées*, over which she had flung a fur coat. She was bareheaded and the sun was finding streaks of almost purple colour in her smooth, black hair. A wonderful necklace of pearls encircled her throat. She still had—perhaps more than ever this morning—that languid, fascinating lure in her deep-set beautiful eyes.

“You may enter,” she invited, with a wave of the hand. “Suzette, admit Monsieur.”

Argels turned down the little corridor and was ushered into what was termed “the royal suite,” occupied by Ambouyna Kotinzi for the voyage. An open door brought him a glimpse of a recently vacated bedroom and a waft of perfume from the bathroom. He stepped out on to the balcony. She pointed to a chair.

“You should feel very honoured,” she said, as he raised her fingers to his lips. “You are the first man who has entered my suite.”

“It was an honour,” he remarked, with a somewhat forced lightness, “perhaps vouchsafed to me because my days upon this earth are supposed to be numbered.”

“I did not know that you were ill,” she sympathised. “You certainly look very tired.”

“I am not ill,” he assured her, “but an enemy has smiled upon me and his friends seem all of the opinion that, therefore, I must die.”

“Foolish!” she murmured. “I did not imagine that you were so superstitious.”

He looked thoughtfully out into space and his really wonderful dark eyes were at their best when, as now, searching the unexplored places.

“Why not?” he meditated. “I am not of New York. I have made myself one, but I am not of the race of moneymakers, although I can hold my own amongst them. Every one treats this affair of Moran Chambers in the most absurd fashion.”

“Explain to me,” she begged. “I am supposed to be sympathetic.”

Her voice thrilled him and for a moment he yielded to the sweetness of it. Then all his suspicions came back with a rush. His face darkened.

“No one would accept my point of view,” he declared bitterly. “Every one believes that I acted as I did simply to spite Moran Chambers. Mr. Andrew Pulwitter, the famous financier, who is doubtless a friend of yours, declines to enter into partnership with me, and a mysterious person, who I think climbed out of the nether regions of the boat, has pricked my shoulder, when I must admit he could easily have stabbed me to the heart. You, probably, are preparing a special concoction of poison for me.”

“It is an idea,” she remarked blandly. “Suzette, tell Francis to prepare a couple of special Martinis.”

She pushed a box of cigarettes towards him. He lit one and smoked thoughtfully for a moment.

“Is it within the rules of the game,” he asked, “to enquire why you are treating me so kindly this morning?”

“You may ask anything,” she rejoined. “I am not to be regarded as other human beings. You must know that. I am in a generous and uncertain mood this morning. As a matter of fact, I do not dislike you, Mr. Argels. I accept neither flowers nor presents from any one, which is why I sent yours back. If you had not done this terrible thing to Moran, which, I will admit, made me very, very angry at the time, although even that I did not quite understand, we might perhaps have become friends.”

He ventured to look across at her. She returned his gaze frankly and smilingly. Surely, he thought, she was the most beautiful woman on earth.

“Some day,” she suggested, “you shall tell me all about this horrible law case and why you gave the evidence that you did. Perhaps I shall understand. I am not very good at business. Tell me this, to start with. Why do you hate Moran?”

She suddenly felt the queer effect of those almost black eyes boring into hers. She leaned a little forward. A streak of Orientalism seemed to have escaped from him, with the protruding lips, the warm breath, the perfume of his bath salts and upon his handkerchief, stronger even than the odour of the cigar which he had been smoking.

“You ought to guess that,” he said. “You are not the woman I thought you, if you do not know.”

The tables were suddenly turned. She was no longer playing with him a little contemptuously, some slight pity, perhaps, in her heart. He was, for those few seconds, at any rate, the master. She felt a catch in her throat. He was content not to press her for speech, content with that brief victory. . . . A dark-visaged *maitre d'hôtel* appeared with cocktails and caviare sandwiches upon a gleaming silver tray. He advanced towards his mistress. She shook her head.

“You shall choose,” she decided, waving the tray towards her companion. “In that way, you will have no fear that the spirit of Lucrezia Borgia has

descended upon me.”

He accepted the nearer glass. She broke a caviare sandwich in two, bit into her own portion, and handed him the other. The servant laid the salver upon the table and disappeared. She commenced to talk at once, almost feverishly.

“So you had a bad night’s sleep,” she remarked.

“A distressing one,” he sighed. “Having made all my plans so carefully, it is humiliating to be outwitted by that long, simple-looking Scotchman.”

She was beginning to recover herself. She lit a cigarette and laughed across at him.

“Tell me what happened,” she begged. “I do need so to be amused.”

“Well,” he reflected, “I suppose there are elements of humour in the affair. I woke at half-past two this morning to find that dour Scotchman seated before my treasure chest, with my automatic in his hand, and all the missing papers relating to the Moran Chambers case in his possession. I couldn’t get them back again, either. He had the laugh on me all the time.”

“This was after you had been stabbed on the shoulder?” she asked.

“All in one evening,” he assented.

She yawned and settled herself a little more comfortably in her chair.

“I must treat Mr. Andrew Pulwittter with more respect,” she observed, “if he has really succeeded in outwitting you. For the moment, however, I am not in the mood for serious conversation. I have spent the night without dreaming of Moran, which is always to the good. Is there a woman in your life, Reuben Argels?”

“Not before I saw you,” he answered meditatively.

“You have a delightful way,” she murmured, “of making banalities sound convincing.”

“It is the spice of truth in them,” he explained, “just like the dash of absinthe in this cocktail.”

She looked dreamily out across the foam-flecked sea. A fitful sunshine was making diamonds of the bright spray. They were rolling along with a pleasant, graceful motion.

“What were your feelings for me, Mr. Argels, when you sent me that diamond bracelet and the wonderful little note?” she asked abruptly. “Of course, I had to send the diamonds back, but I kept the note for some days. You were very eloquent.”

“I believe,” he confessed, “that I was very much in love with you.”

“And you mean to say that you are not now!” she exclaimed indignantly.

“I hope not. I have fought hard enough to cure myself.”

“Didn’t your heart jump when I called you in here?”

“There may have been some disturbance,” he admitted. “I wasn’t quite sure what new form of danger I was called upon to face.”

"I do not find you so gallant as your letters indicate," she pouted.

"You may find that I have a worse vice," he warned her. "I may be persistent."

She held her head.

"It is too great a strain upon me," she complained, "to fence with any one so apt. My knowledge of your language is not sufficient."

"Of what nationality are you?" he enquired. "One reads so many stories in the papers."

"My father was a Dutch colonial," she told him; "my mother a Frenchwoman whom he met in Paris on one of his holidays. I was christened after the island upon which I was born, in the Dutch East Indies."

"Ambouyna," he murmured. "A musical name."

"You may call me by it if you like, when we are alone."

"You are very gracious," he acknowledged.

They sat in silence for a few moments. She was curled up in her chair and apparently entirely at her ease. His own attitude it was less easy to divine.

"Tell me," she asked him lazily, "how am I getting on? You have gathered, of course, that I am trying to turn your head, to make you my slave, and when you are properly fastened to my chariot wheels, get you to sign a confession concerning the false evidence you gave at the trial, and take Moran Chambers' place in Sing Sing?"

"A pretty comprehensive programme for the time," he remarked. "We are due in Marseilles in six days, you know."

She made a grimace at him. Somehow or other, the flicker of her lips, the laughter in her eyes, seemed to possess the gift of rendering void those few feet of intervening space.

"You are most ungallant," she complained—"especially after all those nice things you wrote in that note. You should have been my helpless slave from the moment I spoke to you. I wore a flame-coloured frock, too, and it was arranged that I should be seated not far from you. More journalists than I could count have written that in a flame-coloured frock the man does not exist who could resist me."

"I am allowed to resist," he reminded her, "but I am already beginning to feel the bonds cutting into my flesh. I ask myself, though," he went on, a little bitterly, "whether it is worth while. Your second string—the dour Scotchman—has already won so great a victory that I might almost be looked upon as a beaten man."

"You have not the air."

"That is because I am brave," he assured her. "Don't you hear that little gentle tap-tap all the time over your head? That is the wireless ticking out copies of the documents and letters found in my steel chest."

“To be serious for a moment,” she asked, looking steadily across at him, “will their publication really help to bring about Moran’s freedom.”

“There are other considerations,” he replied enigmatically. “By-the-by,” he went on, “if you have any interest in this ship’s cabal, now that one of the triumvirate has brought off such a success, couldn’t you continue the proceedings unaided?”

“Please explain,” she begged. “I am stupid at understanding sometimes.”

“I don’t like fellows in black clothes and rubber shoes, who steal up behind one in the darkness and make holes in one’s body,” he confessed. “Andrew Pulwitter has won his victory and has nothing else to gain from me. Your attacks may be more dangerous than either of theirs, but they have their compensations. Couldn’t you call off that midnight assassin?”

“But I do not know what you are talking about and I am sure that I am not succeeding,” she objected. “You do not appear in the least fatuous. You are not growing violent. You do not try to make mad love to me. You have not the air of unhappiness.”

“Love doesn’t take me in any of those ways,” he confided.

“How does it take you?” she asked. “Please tell me. I must know when I am meeting with some little success.”

“You shall know,” he promised her, “even if I have to throw myself at your feet.”

Andrew Pulwitter came along the deck. He paused before the balcony and his eyes twinkled as he looked at Argels.

“That’s good work, lassie,” he remarked to Ambouyna. “Keep him caged.”

“The fortune of war,” Argels sighed, gazing with fascinated eyes at the pile of Marconigram receipts which Pulwitter was carrying.

CHAPTER V

Ambouyna, according to her usual custom, paced the deck for half an hour before dinner, her maid in attendance to discourage any attempts at companionship. Ned Belmore, the international polo player, and one of Moran Chambers' oldest friends, who was always a privileged person, joined them. He knew better than to take anything for granted with Ambouyna.

"May I walk with you for ten minutes?" he asked.

She gave gracious but not enthusiastic consent and dismissed her maid. He plunged at once into the middle of things.

"Look here," he said, "Charlie and I—the whole gang of us, in fact—are feeling just a little bit hurt seeing you so much with Reuben Argels."

"Really!" she exclaimed. "And what business do you think it is of yours, or Charlie's, or any one's?"

"Don't take it like that," he remonstrated. "We are all friends of Moran Chambers. We know how he felt about you. Of course, one can't expect you to remain a grass widow for ever, but, on the other hand—it is a bit thick, isn't it, for you to be so friendly with the man who let him down? You understood the effect of his evidence at the trial? Lying evidence it was too!"

"Of course I did. I was in court."

"Then, for God's sake, choose one of us to play around with you," Belmore suggested a little irritably. "You can take your choice amongst us and we're not a bad crowd. As for Reuben Argels, it's easy enough to see what he's after. He hates Moran like poison and nothing would give him more pleasure than to have another dig at him through you."

"Insinuating, I suppose," she remarked sweetly, "that my attractions count for nothing, and that Reuben Argels' attentions to me are purely a matter of revenge."

"Don't be awkward, please," he begged. "Any man in the world on whom you smiled would think he was in luck, but Reuben Argels isn't in your class to begin with, and he knows, and you must know, that it would make poor Moran furious if he could see you two drinking cocktails together."

Ambouyna considered the matter.

"I did not invite Mr. Argels upon the boat," she pointed out.

"You knew that he was coming," Belmore put in quickly.

"Yes, I knew that he was coming," she admitted. "So did Andrew Pulwitzer; so did Julian Franks—he is down in the second class."

"Julian Franks?" Belmore repeated.

"You might not know him," she reflected. "He was a cinema gymnast, but he has been one of Moran's men for the last five years. All three of us knew

that Reuben Argels was on this boat. That is why we came.”

“I see,” Ned Belmore commented doubtfully. “You have something on, eh?”

“We have something on.”

“In that case, there’s no more to be said about it,” he conceded, as they paused to look over the rails for a moment. “Except perhaps this,” he added. “Don’t be cross with me, will you? Argels has the name of being a great fellow with the ladies. Good-looking chap, in a way, too, and I suppose he can be quite attractive when he chooses.”

“He is Moran’s enemy,” she said, looking steadily out seaward. “That disposes of him, and, if it is any satisfaction to you and Charlie, and the rest of them,” she added, “you can tell them that we have met with some success. Andrew Pulwittter, that dear, cautious old Scotchman, has turned amateur burglar, and he thinks that he has discovered enough amongst Argels’ papers to secure a new trial.”

“Gee, that’s good news,” Belmore declared enthusiastically. “We’d all give a good deal to see Moran out again, and more still to see Argels in his place.”

“I do not suppose,” she observed, “that there is any chance of that.”

“I should like to have a few words with Pulwittter,” he meditated. “I’m not on Wall Street myself, of course, and I’m pretty well outside the whole of the money-making lot, but I know something about Argels. He’s clever. I’m telling you, Ambouyna, he’s just as clever as a man can be. He plays for safety too. He doesn’t take risks. Pulwittter wants to move carefully in anything he does.”

“Here he is,” she pointed out. “You can talk to him for yourself.”

Andrew Pulwittter, very long and spare in his not too well fitting dinner clothes, had issued hesitatingly from the companionway and was looking around. Ambouyna summoned him.

“You know Mr. Belmore?” she asked.

“We have met,” Andrew acknowledged. “Our ways in life are rather far apart, but we come across each other now and then at the Lake View Country Club.”

“I remember meeting you on several occasions,” Belmore agreed courteously. “We have a great friend in common, Mr. Pulwittter—a great friend who is in bad trouble. This dear lady tells me that you haven’t given up hope of helping him yet.”

“Not yet,” Andrew assented. “There’s not much to be talked about at present,” he went on, glancing cautiously around, “but we’ve made a move. We’ve made a move within the last twenty-four hours. I’ve been in communication with the lawyers most of to-day. It’s on the cards that an application will be made before long for a re-trial.”

“I am delighted to hear it,” Belmore said heartily. “Is it too much to ask upon what grounds?”

Andrew Pulwittter considered the matter carefully.

“There were certain documents,” he confided, after a somewhat prolonged pause, “which had a very direct bearing upon the case, but which could not be found at the time of the trial. There was an agreement, too, which could not be produced, and some letters which were missing. It is just possible that these may be traced.”

“Have they actually been discovered?” Belmore asked bluntly. “It’s barely a fortnight since the conclusion of the case.”

Andrew stroked his long chin.

“You’ll excuse me, Mr. Belmore, but the less said about this matter the better, until the right moment comes. I’ll go so far as to let you know, however, that this is no pleasure cruise I’m taking to Marseilles. I came because I knew that Reuben Argels was on the boat. I believe I may say that it was the same with Madame Kotinzi.”

Belmore reflected for a moment. Then he nodded pleasantly.

“Well, it’s good to hear that all Moran’s friends haven’t deserted him,” he remarked. “If you need any help that I can give at any time, dollars or adventure, remember that I’m on your side. See you later.”

He drew Ambouyna away and they walked almost the entire length of the deck in silence.

“Shrewd fellow, Andrew Pulwittter, I should imagine,” Belmore observed at last.

“I have not much of his acquaintance,” Ambouyna replied. “They tell me that all Scotchmen are shrewd. I know that Moran trusts him absolutely. You heard what he said. You think that things are moving? You think that Moran will be free soon, yes?”

Belmore’s expression was a little troubled.

“My dear, I don’t know,” he admitted. “Moran got in wrong with some very high authorities. There were powerful influences working against him at the trial. As I daresay you heard, they were willing at any time to drop the case against the others if they could get Moran. Every one in the inner circles knows that Reuben Argels’ evidence was given on a pledge that the prosecution would not cross-examine and that the remainder of the case in which Pulwittter and he figured should not be opened up.”

She sighed.

“It does not seem fair,” she complained. “I do not see how any one could dislike Moran. He was fair to every one and he is very, very lovable.”

Belmore paused in their promenade and led her once more to the side of the ship.

"Tell me," he asked, "do you love him?"

"Of course I do," she answered.

She was suddenly excited, as though she resented his question. There were tears glistening in her eyes, an angry little quiver of the lips.

"Why am I here?" she demanded. "Tell me that. Is it not for his sake? Is it not because I hope to help him? It is an insult that you doubt my love for him."

"I have not doubted it," Belmore told her gently. "I think that it is splendid that you are working for him. I have just had a sort of feeling, though, if you want the truth, that a man of Moran's type was scarcely likely to hold you for ever."

"What do you mean?" she cried, with indignation trembling in her tone. "Do you want me yourself? Are you proposing yourself as my lover, now that your friend is safe in prison?"

"Never dreamed of it," he assured her hastily. "I know, my dear Ambouyna, that I wouldn't have a dog's chance. Never had any luck with women since I was born. I was thinking more that Reuben Argels might make himself unpleasant."

"I thank you," she said proudly. "I can protect myself. Mr. Argels is the ordinary type of *boulevardier*, from whom I have suffered all my life and with whom I know how to deal. There are a few things Mr. Pulwitzer wants me to discover if I can. Otherwise I will see little of him."

"Don't take him too lightly," Belmore begged, as they stood in front of the companionway. "Argels will let you find out just as much as he wants you to find out."

She shrugged her shoulders.

"I am not vain," she rejoined, "but I am possessed of some intelligence. For the rest, cannot you believe that the man has no attraction for me?"

In the very beautiful dining saloon, with its satinwood panelling and gaily designed walls, dinner was already in full progress when Ambouyna entered. Many people watched her passing through the room and regretted the obstinacy which led her to insist upon a table to herself. A good many, too, envied Reuben Argels, as she paused at the table where he, also, for other reasons, sat alone.

"You would like it that I move my place—that I take my dinner at your table to-night?" she asked. "After this evening, I have ordered my meals to be served in my salon. Even a cinema star becomes tired of curious people."

"It would give me great pleasure," he acknowledged, keeping his tone as even as possible.

He called a steward and the matter was quickly arranged. She ate strangely chosen food, consisting chiefly of fruit and vegetables, but she shared his

champagne.

“To-night,” she told him, “I have been warned against you. That is why I changed my table. That is why I chose to dine here. I object to interference from anybody.”

“Belmore?” Argels surmised. “He never liked me. I don’t see why he should. We were born differently and we live differently.”

“He is afraid,” she continued, “that you may wean my affections away from Moran.”

He drank the whole of the contents of a glass of champagne, with the stem of which his fingers had been playing. He knew that he would require all his self-control, and all his nerve, to hold his own in a conversation like this. Ambouyna was radiantly beautiful, and the glamour of her eyes, their changing lights, her sensitive lips, and the unfamiliar but very sweet perfume which floated over to him, enthralled his senses.

“Well,” he observed, “fifteen—even ten years—is too long a time in this world for any woman to wait for her lover.”

The flush in her cheeks slowly faded.

“You speak very plainly,” she murmured.

“It prevents misunderstanding,” he pointed out. “If—”

He paused to control his unsteady breathing.

“If by any evil chance I were to lose my heart to you, I should look upon you as free.”

“And I not,” she rejoined haughtily. “Long before that time Moran will be back with me.”

He bowed courteously. His self-restraint was such that the matter did not appear to greatly interest him. Nevertheless, if she had known him better, she would have been suspicious of that queer sparkle at the back of his eyes.

“I have been warned this evening,” she went on, “that your attentions to me are simply paid in the hope that Moran Chambers will hear of them and that the hearing will add to his unhappiness.”

“You have strange acquaintances who tell you such things,” Argels remarked. . . . “You find this asparagus good, I hope? They have very little of it upon the ship. It comes from an island near Toulon.”

“It is not an affair of the asparagus,” she said angrily. “I wish to know whether my acquaintance spoke the truth.”

“Well, considering all things,” he reflected, “I should scarcely say that I had paid you any remarkable attentions. I do not think that there is a man upon this ship who could have resisted as completely as I have the temptation to say foolish things to you.”

“But have you been tempted?” she asked swiftly.

He looked at her with quizzical eyes. She was, after all, very much of a

child.

“Every one puts on their armour when they come near you, Ambouyna Kotinzi,” he assured her. “Mine, I seldom have to use. Women have never been much in my world, but if it gives you any gratification to hear me say so, I realise my danger all the time.”

“That is something,” she admitted, with a satisfied little sigh. “You should, indeed, be in danger. I have been very nice to you.”

The inward, the magnetic power of the man seemed suddenly intensified. The placidity had gone from his sometimes almost smug features. Again the lips seemed fuller. Lines crept into his face. His eyes held hers in eager questioning.

“Yes, but why?” he demanded. “Now that you have told me of Ned Belmore’s warning, I will tell you the warning I gave myself. I said—I reminded myself—that Moran Chambers had been your lover, that I was his enemy, whose evidence was mainly responsible for sending him to prison. It is quite conceivable, is it not, in these days of strange happenings that you, and Andrew Pulwitter, and the gentleman who scratched my shoulder, might all three be on this boat each in your different ways meaning harm to me. That, at least, is possible, is it not?”

“I suppose it is,” she confessed.

“You have broken many men’s lives, they say,” he went on. “Why should you not be here to break mine? Pulwitter is a very crafty old fox and Chambers’ dear friend. He has convinced me already of his evil intentions towards me. The third man, whose personality I confess I have not divined, might well be here to administer the *coup de grâce* if everything else fails. It might bring a measure of relief to that poor man within his steel walls to hear that I had gone crazy for love of you, only to be flouted and mocked at, that Andrew had stolen all my secrets, thrown my bonds overboard, and rendered me penniless, or that this mysterious third person had left me lying upon the deck with a dagger in my heart, instead of with a scratch upon my shoulder. What do you think of my surmises?”

“I think,” she announced deliberately, and it seemed to him that he had never seen anything so attractive as the geranium-coloured flush of anger which came and went upon her dusky cheeks, “I think that you are the hardest, the most brutal, the man most to be detested of any I have ever known in my life.”

There was a moment’s silence. He drank more wine. Victory was leaning towards him.

“That seems a pity,” he said at last, “for, notwithstanding all my efforts, I was beginning to succumb. I was even wondering,” he went on, “whether I should summon up courage enough to ask you to allow me to take my coffee

on your verandah and talk of less unpleasant things.”

She collected her trifles and rose to her feet. She was dressed in dark blue, a model dedicated to her by Doucet. At her throat she wore a huge dark sapphire.

“I thank you for inviting me to your table,” she said coldly. “As for my verandah, for the present I do not consider myself at liberty to entertain acquaintances there.”

She left him with the slightest possible recognition of his farewell bow. He watched her thoughtfully until she had disappeared. Then he stirred his coffee, and drank it slowly, and with apparent appreciation. He played with his cigar case, although smoking was not allowed in the saloon. Suddenly he realised that he was lingering on because the perfume from her clothes and hair still clung to the table. The angle of the pushed-back chair opposite was acutely reminiscent. He uttered an impatient little exclamation, rose to his feet, and made his way into the smoking room.

CHAPTER VI

Reuben Argels joined his friend and enemy in the smoking room and ordered a liqueur. He appeared not to notice the fact that the latter received him with a marked lack of enthusiasm.

“What are you doing with the documents you stole from me last night?” he enquired.

“They are deposited in the purser’s strong room,” Andrew Pulwitzer confided. “It seems a simple place, but it is, without a doubt, a safe one. A digest of the letters and the agreement has been wirelessly to the lawyers in New York. We shall probably demand a new trial.”

“I never thought you had it in you, Andrew,” his companion meditated. “I knew you were a crafty fellow, but I thought that you were too careful of your skin to play a game like that on me. I should probably have shot you before I recognised who it was, if you hadn’t taken my automatic away. Then this smoking room would have been a very different place, all a-buzz with talk and gossip. Why on earth didn’t you make your effort in the daytime?”

“Because you keep your door locked,” the Scotchman told him. “I know that, for I made three attempts at quiet times of the day. I came on board this ship for a wee glance into that steel trunk and I had to have it, although, as you’re pointing out, it might have cost me something.”

“We are certainly conducting our campaign of hatred and robbery upon the most modern principles,” Reuben Argels observed drily. “We should congratulate ourselves that up till now, we have avoided the slightest suspicion of being in earnest.”

“Aye, lad, we’ve done that,” Andrew Pulwitzer acquiesced, filling his pipe with long, deliberate fingers. “Maybe we’ll be jumping into the real thing before we know where we are.”

Reuben Argels lit a cigar with great care.

“I must confess,” he said, leaning back in his chair, “that there is one thing which puzzles me. You would like, perhaps, to gratify my curiosity. How, in the name of all that’s amazing, did you get the four keys that are necessary to unlock that box? I told you the truth about mine. They are in Marseilles at the present moment.”

“It was Moran’s idea,” his companion confided. “He has not been trusting you for a long time. You know that, Argels. He’s had you watched, day and night, and when you ordered that steel box, he made friends with the locksmith. It cost him a thousand dollars, but he got a spare set of keys. When the trouble came and he knew that he would be arrested, he handed them over to me. ‘Follow the box, Andrew,’ he begged me—and I followed it on board

here.”

“You’re a staunch friend,” Argels mused.

“Scotchmen are that,” Pulwittter rejoined. “Moran Chambers always played the straight game with me, as he did with all his friends. I’m on his side to the end. If we can get a new trial, I shall go back to see what I can do about it.”

“A new trial,” Argels meditated, “might place you in the dock, if you were in the country. I fancy the matter would be too complicated for extradition.”

“I am willing to take what’s coming to me,” Pulwittter declared. “I’d even enter the dock, if I felt sure that you’d be by my side.”

A steward entered the room, carrying a large, square envelope. He brought it across to Argels, who stared at the sight of his own name written in large characters across it. Andrew Pulwittter, looking over his shoulder, frowned.

“That’s the handwriting of your lady acquaintance,” he remarked. “It’s clear to see she wasna brought up in Scotland, or she wouldn’t have been allowed to waste note paper like that.”

Argels tore open the flap of the envelope. There was no beginning or end to the few words which were scrawled at any angle across the large, perfumed sheet.

“I have changed my mind. Come at once.”

Argels laid down his cigar and tried to hide the trembling of his fingers as he pressed it into the ash tray. Nothing, however, could keep the slight note of exultation from his tone.

“A royal command,” he observed, as he nodded his farewell to Pulwittter.

To Reuben Argels, sensitive always to atmosphere, there seemed something unusual in the steely reserve with which Francis, the *maître d’hôtel*, ushered him into the salon, and something almost feverish in Ambouyna’s manner as she greeted him. The salon, notwithstanding its well-ordered luxury, bore traces of its occupant’s disturbed expression—a pile of crumpled cushions, a book flung face downwards upon the floor, a great cluster of roses reposing upon the table, with her cigarette case. Ambouyna herself—a glittering and bespangled shawl of deep indigo blue about her shoulders—called him almost imperiously out on to the balcony. Coffee and liqueurs were arranged, and easy-chairs drawn back into the shadows.

“I was a fool to send for you and I do not know why I did so,” she exclaimed nervously. “Since you are here, though, I am glad. Sit down. You will help yourself, please. The coffee is hot. Francis has made it himself in the machine. Give me, some, please, and place it on this table by my side.”

He obeyed her orders almost in silence. Even when he dropped sugar into her cup, he held up the tongs in mute question. She accepted green *crème de*

menthe, and drew the cigarettes to her side. He helped himself to brandy and coffee and also seated himself. There was a lack of repose, however, troubling the atmosphere. His efforts to appear at his ease were abortive.

"I am glad you sent for me," he remarked, as he assumed a more comfortable position. "One gets tired of the smoking room and our friend Andrew Pulwitzer is overpleased with himself. He exudes the self-conceit of the Scotchman who feels that he has the best of a bargain."

She looked at him intently, studied his sallow complexion, the fine chiselling of his too perfect features, his curved nose, his jet black hair, his lips, lurking under his black moustache, a trifle too full, and yet not repulsively so.

"Of what nationality are you?" she asked abruptly.

"I am American by naturalisation."

"One knows that!" she exclaimed impatiently. "What were you by birth?"

"Why should I tell you my secrets?" he queried. "You tell me very few of your own. You are the friend of my enemy."

"Your birth is a secret then?"

"Not if your curiosity were a real one. There are records, of course, one cannot conceal."

"If I were not a woman," she confided, "madly in love with another man, I do not think that I should risk myself with you or talk to you at all."

He smoked his cigarette nearly halfway through before he answered her. Then he merely made an observation.

"Scarcely madly, I think," he meditated. "Devotedly, would be better."

Her eyes flashed. He clenched his fists, unseen amongst the cushions of his chair, until he nearly broke one of his perfect nails. The beauty of her when she was angry!

"What do you know about it?" she demanded.

"Instinct," he murmured. "I know a great deal about people, without troubling to find out. I know about you. If you had not been a great artist, you would have been a glorious woman. As it is, you're not so bad."

"I shall not receive you again," she declared icily. "Your manners are too familiar and I do not like you."

"Then I must make the best of my last opportunity," he said, taking her fingers, which were hanging over the side of the chair, into his.

"Look at me, please, Ambouyna."

She snatched her hand away, but not before she had left it there for several seconds, and not before she had returned with a sudden angry passion his caressing grasp.

"Why do you not talk to me? You came here to entertain me and you say nothing. Since when have you learned this habit of silence? You do not even

answer my questions.”

“Forgive my rudeness,” he apologised humbly. “Repeat them, if you please.”

“Of what nationality are you?”

“My father,” he told her, “was a Greek; my mother was a Levantine Jewess. My real name is Agropolis, but it would have been a little against me in Wall Street. Your interest in my antecedents is flattering.”

“No wonder these poor honest Anglo-Saxons have no chance against you!” she scoffed.

He sighed assentingly.

“I cannot decry my own intelligence,” he maintained. “My particular corner of the Orient is famous for producing men with a certain type of brain.”

“Do not talk about yourself any more, please,” she begged hysterically. “Do you know what you are—the English word? You are smug and I hate smug men. Smug and conceited.”

“And I try so hard to please!” he lamented.

She was silent for a moment. He watched her covertly. The signs of her disquietude were a joy to him.

“Tell me this,” she asked, steadying her voice, “will these documents which Andrew Pulwitt took from you prove Moran’s innocence? Will they mean freedom for him?”

“They will not prove his innocence,” Argels confided, “because, up to a certain point, he was guilty of misdemeanour. They certainly minimize the blame that might be attached to him, however.”

“Will they mean freedom for him?”

“That depends on how skilfully they are used. I will answer your question fully at Marseilles.”

“Will their loss bring trouble upon you?” she continued eagerly.

He shook his head.

“Nothing that could happen would bring trouble upon me,” he assured her. “I choose my way through life too carefully.”

“You avoid all risks?” she scoffed.

“I take them when they are worth while,” he rejoined. “I have a streak of cowardice in me, but I am not a coward.”

She knew that he was speaking the truth. She looked at him and she decided that she hated him more than any man with whom she had ever spoken. It was a hatred of which she was afraid. No one had ever made her feel like this since those early days, or even before that.

“You take a risk when you come to see me,” she warned him fiercely. “I love Moran Chambers and I detest you. It is through you that he is in prison. I sometimes wonder that I don’t kill you outright. That would make me happy.”

"Would it?" he queried quietly. "I wonder?"

"I do not speak of the things of which I am not convinced," she insisted.

"It is possible that you do not know yourself," he murmured imperturbably.

She sprang to her feet with a little gasp of anger and walked up and down for a moment like a tigress. Then she disappeared into the salon. Argels drew a long breath of relief, fanned himself with his perfumed handkerchief, and carefully wiped his forehead. He rose to his feet, and, looking into the mirror, straightened his tie, discovered whisky and soda upon the small sideboard, helped himself, and returned to his place. Presently, she reappeared.

"I fear that I am a bad hostess," she apologised. "Please forgive. You make me very angry. You spoil my beautiful scheme. I was to have been like your lady in the Bible who cut off the man's hair, learned all his secrets, and made him crazy for love of her. I cannot move you. You are the first man whom I could not move. I give up my task."

"Then we can be friends," he suggested.

"Why not?" she agreed, throwing herself upon a chair. "Underneath I shall always hate you, but no one need know that—not even you. I am humiliated. Our young friend who scratched your shoulder, he frightened you, he made you feel that your life was at his mercy. He did his part. Andrew Pulwitter burgled your stateroom, risked a bullet from your automatic, and stole your papers. He has done his part. I was to make you crazy and make you suffer—and I have failed. Therefore, I am angry with you. Therefore, I hate you. We will be friends, as you say, but friends at a distance. Do not come and see me any more. Our battle is over. You have won. I have failed. I must admit it to Moran."

She rose, threw open the door, and waved him away. Her hands were clenched, her bosom was heaving, but her eyes refused the challenge of his.

"Hurry—hurry—hurry!" she cried.

Nevertheless, he lingered upon the threshold.

"We shall reach Marseilles in three days," he remarked. "One more visit I shall pay you before we land."

She slammed the door behind him and he heard her stifled cry as she flung herself back into her chair. He was far too clever to make the mistake of returning. He passed through the salon with swift footsteps and found his way out on to the deck. . . .

In the smoking room, he smiled as he caught Andrew Pulwitter's expression of relief. He sank into an easy-chair by his side.

"Was your conversation with the lady interesting?" the Scotchman asked.

"Not to me," was the careless reply. "The beautiful Ambouyna had set her mind upon discovering the exact measure of disaster which would accrue to me, and, in a lesser degree to you, from the publication of those purloined

documents. I was not disposed to tell her anything worth hearing and I am sorry to say that she became very ill-tempered. I do not think that I shall be honoured with another invitation.”

The Scotchmen pulled at his pipe for several moments and then withdrew it from his mouth.

“I’ll tell you the consequences myself,” he declared. “Perhaps you’re not altogether appreciating them. Moran Chambers will be a free man in less than two months and you will have to find another continent for your exploits. Europe or America won’t be big enough to hold you. Maybe you’ll escape an extradition, but your name will have an unsavory sound wherever the Saxon tongue is spoken.”

“You distress me,” Reuben Argels sighed. “You drive me, in fact, to order another whisky and soda for myself.”

CHAPTER VII

For a day and a half, the four hundred and odd passengers on board the *Fernanda* were deprived of the spectacular vision of Ambouyna and her beautiful toilettes, her freely dispersed smiles, and the sound of her musical little torrents of laughter. She remained entrenched in her room and not one of the many invitations from Ned Belmore and his group provoked more than a curt and verbal refusal.

“*Madame est fatiguée,*” her maid announced to every one.

Madame refused almost to speak. She ate nothing and drank nothing. Another twenty-four hours and it would be an affair for the doctor. Andrew Pulwitter was the first to break through her isolation. After keeping him waiting for more than an hour, she came quietly and with languid footsteps into the little salon where he was seated with a sheaf of Marconigrams in his hand.

“Sorry to hear that you have been unwell, Ambouyna,” he said, rising to his feet at her entrance and studying her with curious eyes. “I’d not disturb you, but the matter is important.”

“I had to be disturbed some time, I suppose,” she remarked wearily. “We reach Marseilles the day after to-morrow, they tell me.”

“That’s so,” he assented. “If we are punctual, and I can get off the ship in the police or the doctor’s boat, I shall be trying to catch the Italian steamer back to New York.”

A flush of momentary interest lightened her face. She had denied herself the use of even the simplest of cosmetics. She had the appearance of one who has lain upon a sick bed for weeks.

“Is there any fresh word from the lawyers, then?” she demanded eagerly.

His bushy grey eyebrows contracted in a frown. He had the air of being worried.

“I have several messages I can’t quite get the hang of,” he admitted. “In any case, they can’t move till they have the documents. That’s why I’m thinking of hurrying straight back.”

“I think,” she decided, “that I shall come with you.”

“That you can’t do,” he dissented, shaking his head. “You have your contracts, your pictures in Germany and London to make, and I’m thinking that your work with Argels isn’t finished yet.”

“God,” she moaned, “how I hate that man!”

Andrew Pulwitter stroked his chin and regarded his companion thoughtfully.

“I’m not exactly fond of him myself,” he agreed, “but there are times when

it's best to hide your feelings. He hides his own passably well—no more than that, though.”

“What do you mean?” she asked.

There was a reminiscent twinkle in his keen blue eyes.

“The man bluffs well,” he confided, “but I’ve caught his expression when he’s been down to lunch and dinner and found your place empty. He whistles to himself, and shakes out his napkin, and orders his meal cheerfully enough. Then the waiter goes away, and he looks across to where you ought to be sitting, and he sees ghosts. That’s what he sees, lassie—ghosts. I’ve watched him and I’ve chuckled.”

“He’s a beast,” she exclaimed passionately.

He studied her shrewdly, but in a measure covertly. He was a man who understood most things without difficulty, but some women—this woman in particular—defeated him. He had an uncomfortable feeling that he preferred not to allude for the moment to her share in the Reuben Argels adventure. He had no wish to know what lay behind that tortured expression.

“What might your plans be from Marseilles?” he enquired. “There’s a special train to London, you know.”

“I have made no plans,” she answered listlessly. “I have no heart for London. I ought to go home for a week or two, but it is a dreary journey alone. More than anything, I should like to break my promise and return to America.”

“I’d not be advising you to do that,” he warned her. “Moran was very firm about it. You gave your promise too. ‘You need not come to me,’ he said. ‘I shall come to you.’ He had courage.”

Her eyes filled with tears.

“Poor dear Moran!” she murmured.

“If you’d accept my recommendation,” he proposed, “I’d be making for London. You’d be well in touch with us all there, whether I go to the States or not, and you’ll hear the latest news. As for the man Argels, don’t you lose heart, lassie. I’m watching him and I’ll be telling you that he’s not the man he was. There’s no knowing when that sort won’t crumple up.”

She threw away her handkerchief with which she had been toying.

“Oh, I have not finished with Mr. Argels yet,” she declared. “The trouble of it is that he wears armour.”

Pulwitt was puzzled.

“I’m not quite understanding you,” he admitted.

“He is like that man a German poet wrote about,” she went on. “He is sheathed in a mighty ego. He wears a crust of selfishness so thick that his whole nature is encased in it.”

“It’s just finding the right spot,” the Scotchman surmised. “He was made to suffer like other men. Is there anything more I can do for you, young lady?”

“I want to speak to Julian Franks for a moment,” she confided.

Pulwittter looked grave.

“Is it wise to bring him to this end of the ship, do you think?” he asked. “It seems to me to be fairly probable that Argels might recognise him.”

“What would be the harm if he did? The man inflicted no injury—just shook his nerve a little. I want to speak to him, Andrew. I have a message for him to take back to New York.”

“I’ll send him along, without delay,” Pulwittter promised.

He rose to take his leave. Her wan face and the rims under her eyes moved him to sudden pity.

“You mustn’t fret too much, lassie,” he enjoined. “You’ve got big work before you, remember. It’s been a troublesome voyage for all of us.”

“You have been successful enough,” she said bitterly. “You have done your part, all right.”

“And I’m not convinced that you haven’t done yours,” he reassured her, as he patted her slender fingers. “Reuben Argels hasn’t the air of a man any too well content. He smiles too much and he is in the bar too often. When a man is bred a hypocrite,” he concluded, “you can never be sure of him.”

He took his leave, pausing outside on the deck to light his beloved pipe. Ambouyna rang for her maid. There was a sudden change in her. She was full of life. Her eyes shone.

“Suzette,” she announced, “I am well again. Send up the coiffeur—my hair has no gloss—and the manicurist—my nails are terrible. I will wear the black crêpe-de-chine to-night—the dress that Monsieur Simon himself said was designed by a satyr for a Venus.”

“Madame will dine in the saloon?”

“But that is what I am trying to tell you,” Ambouyna replied. “Hurry! If a little man from the second class comes to speak to me, admit him. Don’t let him go away on any account.”

“As Madame desires,” the woman murmured.

Ambouyna was in the hands of the coiffeur when Julian Franks arrived. She threw her dressing gown around her shoulders and went out at once to see him. He was a young man of ordinary appearance, except that, for his size, the muscles of his arms and legs were unusually well developed. He was neatly enough dressed, but his expression was repellent, almost repulsive. During the last twelve months he had turned his evil profession to good account by playing the part of a thug in a film of the New York underworld.

“Well, Julian,” Ambouyna enquired, “how are you enjoying the voyage?”

He made a grimace. One felt that in other surroundings, he would have spat.

“It’s like going back to the nursery,” he confided. “Never herded up with such a lot of milksops in my life. Not even a game of craps going.”

“To-night,” she told him, “is the last night but one.”

“Good job,” he declared heartily.

“Have you any orders—how do you call it—up your sleeve?” she asked.

“Not one,” he replied discontentedly. “I was to give that guy Argels a start at the beginning of the voyage and come to you at the end if you needed me. I am sick of this make-believe business, though.”

“So am I,” Ambouyna agreed, looking at him steadily.

There was a moment’s pause. A slow grin, revealing several yellow teeth, enhanced the natural ugliness of the young man’s expression.

“Maybe you’ve an idea of your own, miss,” he suggested. “I’m all for the boss—he’s knows that. He got me away from Geeney’s gang when they meant having me. Laid two of them out, he did, and drove me home to his apartment in Fifth Avenue as though I’d been one of his own pals. He’s bought me, body and soul. I’d do what he told me, even if it were to walk up on the bridge and do in the captain.”

“Reuben Argels,” she confided quietly—“the man whose shoulder you pricked—is Mr. Chambers’ worst enemy.”

“Don’t I know it!” the young man exclaimed. “Blew the gaff on him in court. Got him fixed for fifteen years. You ain’t going to let him go free after that, are you? Why don’t you let me tip him off? He walks the deck every night. I can get up those ropes quicker than a monkey and send him overboard with a knife in his shoulder to make sure. It’s coming to him too. Say the word, lady.”

Julian Franks, the thug, was the sole witness of a strange expression on the great actress’ face which, if ever it had registered, would have held men and women spellbound in the great cinema palaces of the world. He paid her, perhaps, a compliment as great as would have been the acclamation of millions. He picked up his cap and, without waiting for the word, he stole away.

CHAPTER VIII

Argels, with a haunting little throb of disappointment in his heart, as he glanced at that empty place, made his way to his own table, took up the menu, and stared at it with unseeing eyes. The last night, and she had stayed away! She had taken no account of his flowers or notes. They were to meet for a moment, then, in the passport office, or the customs shed, her servants, and a horde of friends around her. . . . A sudden terror seized him. Nothing like this had ever happened before—he, Reuben Argels, on the brink of a new life, with everything going well, strong in body and mind, safe from any form of evil, suddenly a listless being, dreaming like a sentimental noodle of a woman. All his old ideas rose up to mock him. Women should be locked up in the playground of life, he had expounded grandiloquently. Women, pictures, horses—all these things were amongst the rewards of success for men. In life itself they had no part. How was she different from others, he asked himself fiercely? He had stamped out this madness once. That it should flare up again now in great scorching flames, just when he needed his head clear, every atom of will, every nerve of his body focussed upon the start of his new life! Why, the thing was preposterous! He would leave the steamer—

“Can I have your order, sir?”

He was suddenly conscious of the steward who had been standing at his side ever since he had taken his place. He took the menu into his hand and pretended to study it once more. Suddenly dinner became a tiresome and negligible ceremony. He had heard no footsteps, but he had that unusual sense, which had stood him in good part on more than one occasion, of the approach of another human being. Before she had reached his chair, he was conscious of the slight flutter of her clothes, the perfume of her coming. He looked up. She half paused. He rose at once to his feet.

“You are better?” he asked.

“I have not been unwell,” she answered. “I have simply been lazy. I am always a little nervous, too, at the end of a voyage.”

“You will do me the honour?” he invited, pointing to the empty place at his table.

She hesitated, and, in obedience to his gesture, a steward hurried forward.

“Madame will dine here,” Argels directed. “Arrange the place, if you please.”

She still hesitated, but finally sank into the chair which the man was holding.

“You do not deserve that I should do this,” she said. “For all you knew, I might have been really suffering, yet you did not once call or enquire for me.”

"I beg your pardon," he protested. "I called myself three times yesterday and I sent you the last flowers the shop contained."

"Did you?" she rejoined, a little blankly. "They must have forgotten to tell me. Or perhaps it was I who forgot. I always lose my memory at sea. Ned Belmore asked me to dine with them all to-night and I promised that I would, if I felt well enough. I forgot all about that, too, and now of course, they will see me here with you."

Argels smiled slightly. The situation pleased him. His vanity was tickled and he was a very vain man.

"They have it too much their own way, Belmore and his crowd," he complained. "They lord it over us all with the money their fathers made for them. It is good for them to see you unbend sometimes to a humbler person altogether."

"Are you a humbler person?" she queried.

"Of course I am."

She looked at him with curiously critical eyes—a habit of hers, he had noticed. He returned her gaze without flinching. He had, as always, an uneasy sense that she was seeing in him a great deal that he tried to keep concealed.

"The steward would like to have your orders," he reminded her.

She glanced indifferently at the menu.

"Sole," she ordered, "a quail, and some asparagus. Some champagne."

"You will share mine, perhaps," he begged. "I am ordering a bottle of Cliquot 1919."

"But how greedy!" she murmured. "You were meaning to drink all of it yourself?"

"I should have left probably more than half of it. I detest wine in half bottles—or life in sips," he added. "Nothing is good that is cramped for space."

"You are what they call a philosopher, even in your gluttony," she observed.

"When one has no other outside interest in life, it is well to cultivate a measure of philosophy," he told her.

She scoffed at him.

"Why, you are as greedy about your life as you are about your food," she declared, "and your wine. You treat yourself always with the best. You are the complete egoist. I am convinced of that."

He remained equable. He had wit enough to know that there was feeling beneath her badinage, and feeling from her, of any sort, was better than indifference.

"There are some things I miss," he remarked. "For example—you."

"Of course that was my fault," she sighed. "The obvious thing was there,

quivering upon your lips. With all your artificial subtleties, you are rather an obvious person, are you not?"

There was a brief pause in their conversation, owing to the service of dinner. Then he leaned towards her with his counter-thrust.

"Why have you shut yourself up all this time?" he enquired. "Was it to avoid me? I should have stayed away, if you had asked me."

She raised her eyebrows.

"Avoid you? My dear man, I should never have thought of such a thing. You rather amuse me. If it had entered into my head, I should have sent for you to entertain me yesterday afternoon. I needed entertainment very badly."

"I suppose you sent for your polo-playing friends instead?" he asked, with a savage little twinge of jealousy.

She shook her head.

"I sent for no one," she confided. "They are rather dears, but one or other of them always contrives to become sentimental if I give him the least encouragement."

"Aren't you ever afraid," he suggested, "that I should become sentimental?"

She looked at him almost insolently from under her drooped eyelids.

"I thought you had made feeble efforts once or twice," she murmured.

"Feeble?" he meditated.

"I should never expect them to be anything more than that."

"Why not?"

She shrugged her shoulders slightly.

"I think that at heart you are frightened of Moran Chambers," she told him.

He drew a Marconigram from his waistcoat pocket, stretched it out, and pushed it across the table.

"Why should I be frightened of any one in that unfortunate situation?" he jeered.

She read the few words:

"Number 1790 O.K. Walker. Warden."

She was silent for almost a minute. The few typed words seemed to possess a fascination for her.

"Is that his number?" she asked quietly.

"That is his number. The message came to-day, from Sing Sing prison, where I put him, and where he will stay. How can one be afraid of a man in a steel cell?"

There was curiosity in her beautiful eyes as she studied his expression.

"If I were you," she confided, "I should be afraid of Moran Chambers if he were in his coffin."

He laughed contemptuously. The wine and her near presence had made him bold.

"I am afraid that I am too much of a materialist for that," he boasted.

"Then why do you take the trouble to have these Marconigrams sent every day?" she demanded. "Why are you all the time trying to make friends with Andrew Pulwitter? Why do you go away from New York to start a new enterprise in a new country? Of course, you are afraid of Moran Chambers. His enemies have feared him all his life, with cause."

"And his women friends?" Argels found himself forced to ask.

"Have loved him," she answered fiercely. "He is a man to be loved. Even if the time were to come," she went on, with an odd little break in her voice, "when one should forget, when one should even be faithless, one would still love him."

The steward, who had been on the point of offering a dish, slipped away for a moment into the background. It was obvious that neither of these two, for the moment, were thinking of their dinner.

"Then the man who takes you," he reflected, "must take you with the love of Moran Chambers in your heart."

"At present," she rejoined, "there is no prospect of any other man—"

If it were acting, it was a triumph of art. The words seemed to die away upon her lips. She met that fierce, concentrated gaze of his, and it was as though her will succumbed to the wild beast in him. For many seconds, she sat dumb, and his dark, narrow eyes held hers. There was a choking in her throat. Almost she broke down.

"I wish I hadn't come up," she lamented. "I thought that I'd left off being frightened of you. Go on with your dinner, please. Take no notice of me. Steward, bring that dish, whatever it is."

She drank her wine feverishly. The service of the meal progressed. He made an effort to repress the smile of triumph forming upon his lips. It was the beginning of his victory. He had the good sense to accept it with discretion.

"You are still a little nervous, I fear," he sympathised, whilst the steward and the wine waiter remained within hearing. "I ought not to have shown you that telegram. Forget it. You haven't yet told me your plans when you disembark?"

"I shall go to my home in Hungary for a time, I think," she sighed listlessly. "They work me too hard. I need a rest before I start to make my next big picture."

"A bad time of the year for Hungary."

"One's native country is the same in all seasons. I have a château in the mountains and there there is peace."

"Tell me about your picture?" he begged.

“Oh, ask Ludo,” she replied. “He loves talking about it. He will tell you that he is spending two hundred and fifty thousand upon it, that he has insured my life for fifty thousand, that if I have one of my fits of temper he is a ruined man. Dear silly old Ludo! As though any one would treat him badly! When I start I shall do everything he wants and let him make the picture his own way, but I do not wish to go to London just yet.”

“I am sorry,” he regretted. “I was hoping that you might be induced to come at once.”

“Who would induce me?” she demanded.

“I was hoping that I might.”

She laughed scornfully.

“You!” she repeated. “Why, in two months’ time, Andrew thinks it very likely that Moran will be free. I do not think that you will find London a very healthy place then.”

“I don’t think that Moran Chambers will be free in two months,” he said.

“Oh, la, la!” she scoffed. “Let us leave off this foolish talk. Anyhow, London in November does not attract me. I do not wish for anything more. . . . You will perhaps excuse me.”

“As this is our last evening,” he reminded her, “may I be permitted to take coffee with you? There are certain things I should like to say.”

She was herself again now—the great actress. Her eyes were fearful, yet provocative. She was eager yet afraid.

“I—I do not think I had better ask you in to-night,” she demurred. “You see for yourself how worked up I am. What you have to say can keep.”

He shook his head.

“I cannot land and leave it unsaid,” he replied.

“Let us have coffee here?” she proposed weakly.

“I have the bad taste,” he persisted, “to much prefer your salon.”

As though by accident, her eyes strayed across the room towards the table where Belmore and his friends were seated.

“Those young men all talk so,” she murmured.

“Then let us give them some occasion,” he suggested.

She made no definite answer. In a few minutes they rose together and made their way down the room. As they passed Belmore’s table, the latter rose to his feet and bent over her hand. He detained her, talking. Argels, ungreeted and unacknowledged, waited in the background. In the old days he had had slight acquaintance with them all. He knew exactly what they thought of him now, and, although his expression was unchanged, he resented her friendliness, resented the intimacy of their light, chaffing conversation. Presently, with obvious reluctance, she rejoined him.

“They all want to come in to coffee,” she announced indifferently. “I

couldn't very well refuse, as it is their last evening."

He walked slowly by her side, scarcely able to see a yard in front of him. She glanced at him covertly and saw that he was white with anger. He followed her down the corridor which led to her verandah and salon.

"Coffee for six or seven, Francis," she told the *maitre d'hôtel*. "Put the liqueurs out too, and the whisky and plenty of ice."

"Ambouyna," Argels said, as the man left the room, "there are a few words that I must say to you before I leave this boat. It is just as important for you that you should hear them as that I should say them."

"Don't be so much in earnest, please," she begged. "You are so serious today. Nothing is worth it."

"You are worth being serious about," he rejoined, with quiet emphasis. "You are worth a great deal to me."

"Am I?" she laughed scornfully. "I should not have thought that anything was worth much in life to Reuben Argels, except the keeping of his skin safe, and the making of millions."

"Perhaps I could prove to you," he confided, bending towards her, "that you have a wrong idea of my devotion." His hand had closed upon hers. She did not withdraw her fingers, but they were icy cold.

"Can I see you after these fellows have gone?" he pleaded. "I would rather not wait for coffee now. They don't like me and your position as a hostess might be a little uncomfortable."

Then she drew upon her courage. She smiled on him graciously.

"You will take your usual promenade to-night?" she asked.

"Unless it is at that time you wish to see me," he answered. "I can give it up, of course."

"Do not give it up," she directed. "Take it as usual. Come to me afterwards—say at a quarter past twelve."

Victory! Her voice had dropped as she finished the sentence. Her eyes had fallen. It seemed to him that he could see her shiver underneath that most seductive gown. Victory! He kept the triumph from his expression, however, and from his eyes. Only he himself was conscious of the tumult within. He raised her hand to his lips and turned away.

"Wait!" she exclaimed irresolutely. "After all—it will be so late. I do not know."

"I shall be here at a quarter past twelve," he announced.

She heard him close the door, watched him through the side window as he walked down the deck and disappeared from sight. She opened the verandah door. The great waves were throwing spray over on to the deck. She cast one glance at the angry, turbulent mass of waters below. What a deathbed for a choking man! She moved towards the bell. She even called him back, although

her voice was only a strange wisp of sound in the rush of the wind. Then a noisy little crowd came strolling along the deck. Her guests had arrived.

CHAPTER IX

Life and death were small matters to Julian Franks. During the course of his thirty-four years, he had committed some seven or eight cold-blooded murders and had interested himself in various other lesser peccadilloes, which a lenient jury might have looked upon as manslaughter. He had pursued this rich career of crime undetected and almost unsuspected. It was his boast that he had never been in prison and never would be. He had the profoundest contempt for the law and every official connected with it, coupled with an immeasurable conceit. The possibility of any mishap occurring to him in the execution of one of his exploits, he never even considered. It was a contingency outside the bounds of possibility. He worked by himself, running thereby no risk of an informer, and he had never failed. At a quarter to twelve that night, he put down the *New York Police News*, which he had been reading, drank a glass of beer, felt with satisfaction the edge of a knife which he drew from his pocket, disposed of it in a secret place, and put on his gum shoes. Luck, as usual, was on his side. There was no moon and the dark clouds were low and threatening. He crossed, without meeting any one, the small portion of deck between his own companionway and the wooden wall which divided him from the first-class deck above. Here he paused in the shadows until he was perfectly certain that there was no one in sight, or approaching. Then, with the nimbleness of a cat, he began to climb. In a few seconds he was up, had leaped right over the rail, and was on the small, cross-promenade between the starboard and port decks in the first-class part of the steamer. He felt his way along, ducking always to avoid the pools of light which shone out of the occasional portholes. Arrived at the corner, he listened. Yes, there was one promenader. He could hear his easily recognisable footsteps dying away in the distance. His man—without a doubt! Next time down, he decided. At the far end, aft, there were plenty of lights and animation, and a few people still sitting out on deck chairs. Down here, however, where the decks were narrow, the lights already extinguished, and the wind strong, the man for whom he was waiting seemed to be the only promenader. So much the better! He would have waited his time and succeeded just the same, whatever difficulties were in his way, but safety always appealed to him. . . .

Argels was in sight now. Franks could see the glow of his cigar about forty paces away. He leaned over the rail and peered downwards into the second class. There was no one stirring there. He stole along the narrow piece of deck. There was no one coming down on the other side. Then he returned and waited, squeezed up in his corner. The footsteps were approaching. There was no chance of the luck of last time being repeated, when his victim had paused

and leaned over the rail. That made little difference, however, to an assassin of experience like Franks. He waited until Argels had passed him, swung around, and started back again. Then, at the third pace, he paused, drew a quick breath—sprang—and struck!

Ambouyna's guests had long since departed. The table had been cleared of the empty glasses and coffee cups. Ambouyna herself reclined in a small easy-chair by the open door leading out on to the verandah. A great fear had come to her, had blanched her cheeks, betrayed itself in her absolute immobility. She sat as though the blood in her veins had been arrested, every nerve strained with the effort of listening, and she knew that what she was listening for was the cry of death. She felt that she was losing her balance. After all, Argels was in his way a brave man, and Franks a criminal of the lowest type, a cruel and deliberate murderer, an assassin, killing for money. What would Moran say to it, she wondered? Argels was to have been frightened, not hurt. Would he sympathise with the terrible fear which had driven her to her panic-stricken decision? Moran, in his more adventurous youth, when, in the days before she had known him, he had come to the conclusion that Mexico was the country for his efforts, had seen men killed who had stood in his way, but they were men who were willing to take the chance, who were fighting with the same weapons. A wave of hateful suggestions choked her senses. It was less because of his behaviour to Moran that she had desired Reuben Argels' death than because she herself was afraid of him. Her part of the enterprise had appeared at first, so easy. Now it seemed to her that every second they had been together on the boat, Moran's enemy, this man whom she too had sworn that she hated, had grown larger, more sinister, more impressive, that she had felt her will and the power of her personality melting slowly away in his presence. She realised—she kept on reminding herself almost passionately—that he lacked altogether the breeding and culture of Moran's friends, that he was at a disadvantage in the presence of other men, that he came from a vagrant stock, that his manners were artificial and his culture assumed. Yet she was afraid of him. She used to boast lightly and pleasantly enough that she had never been ruled or influenced except by love. Something else had come, something more terrible, something more ignominious, yet more riotous in her heart and senses, than love. Never mind. When he was dead, there would be an end of it and an end to her shame. She sat facing the clock. As midnight approached, her unnatural calm deserted her. She rose to her feet, fluttered up and down the room more like a caged and frightened bird than the gracious woman and great artist whom the world adored. The end of the deck was barely eighty feet from her verandah. She leaned over the rail and listened. In the distance, she could hear his steady, ponderous footsteps perambulating the deck. Supposing, when

the time came, she heard the cry. She withdrew into the salon. These were moments of agony. Very nearly, she rushed out upon the deck with a cry of warning upon her lips. Something kept her back, a sort of paralysis of the will, extending even to her physical movements. Argels must die, she told herself feverishly. He would be no loss to the world. A man without soul or sensibility, a beast, selfish to the finger tips, an egoist, a man who would gloat

She stifled a shriek. It had come! The footsteps ceased. There was no distinguishable cry. She was thankful for that, but there was a faint, dull splash. Something had gone overboard. She stared out, with fixed, set gaze. The mountainous waves rose and fell, the great black chasms between, grave enough for a hundred men. The booming wind caught their breaking tops and deluged the deck with spray. She cast one last terrified glance downwards into the sombre magnificence below. It was the graveyard of millions—and of Reuben Argels!

With the passing of the crisis, she grew calmer. There had been no instant alarm, so she judged that it would be morning before the news spread. There was nothing to do now but wait. She had sent her maid to bed and a ghostly silence seemed to reign in the little suite. She passed into her bedroom with some vague idea of undressing. On her way, she looked into the mirror, and experienced a moment of real, nervous terror at the sight of her own drawn face and staring eyes. What a fool she was to meddle with life like this, she told herself angrily. In a year or two, long before she had reached the zenith of her beauty and her career, she would have lost her looks. It should be her mission to play with life—other people's lives—to keep her own safe. This, she swore, should be the end of it. She had failed in her appointed task with regard to Moran's enemy, but she had at least given him revenge, the final and immutable revenge of death. She would be thankful always for to-night. It had brought her realisation of her weakness, and, in pitched battle, it had brought her victory over that terribly nervous and voluptuous side of herself—the side she trusted least. Above all things, she reminded herself, she had won her freedom. All that she needed now was time to remove from her mind the poisonous memory of that man's presence. She asked herself, in those few seconds, with a naïve sensation of absolutely sincere wonder, how she had ever allowed any human being, especially such a human being as Argels, a cynical and almost flamboyant voluptuary, to fill her with such deadly fear. . . .

In time she turned away from the mirror. Even though sleep might not be possible, she decided to undress and lie down. Then, when actually crossing the threshold to her room, the sound, in her nervous state, filling her with acute fear, she heard the tread of a footstep in the passage. She turned her head

slowly. She saw something then still more terrible—the gradual turning of the handle of the door of the salon. Very deliberately, she saw the door itself pushed open. Blank and paralytic horror seized her. It was Reuben Argels who stood upon the threshold, triumphant, leering—Reuben Argels alive!

CHAPTER X

She opened her eyes to a world which seemed filled with horrors. Reuben Argels had entered the room, closing the door behind him, and, without waiting for her permission, had helped himself to a drink from the sideboard.

“Forgive me for startling you,” he begged, his eyes fixed upon hers. “I had an idea that you were expecting me. A quarter past twelve, we said, I think.”

She made no immediate effort at speech. Struggling for self-control, she glanced at the clock upon the mantel. It was only seventeen minutes past twelve. The period of time which had passed since she had heard that faint splash in the sea had been a matter of minutes, not hours. Reuben Argels was alive. There was something fierce and turbulent in her blood, the sting of which was bringing her swiftly back to life. The man whose death she had planned was alive, and, for those few seconds, at any rate, relief and disappointment were inextricably mixed.

“I told you that you could look in for a minute after the others had gone,” she said at last, “but I expected you to knock at the door.”

“I am sorry,” he apologised, looking around with a peculiar smile. “The absence of your servants, and your own retirement, made me fear that you had forgotten.”

“My memory is not quite so bad as that,” she assured him, with an uneasy laugh. “I even remember the subject of our proposed discussion. I have considered it and I have made up my mind. I have decided not to go to London. From Marseilles, I shall go to Trieste, and from there to Hungary. Now that you understand that, I imagine that what you had to say to me is of little importance.”

“You will change that decision.”

“What do you mean?”

“I mean that it is a foolish decision. You will change it.”

“At your bidding?” she mocked him.

“In reply to my prayer,” he amended, “and for the sake of your own happiness. Believe me, although you are capable of such fanatical impulses, you are not a heartless woman. You would have had moments of bitter regret if you had been forced to picture me drifting a few fathoms down in the Atlantic with a knife in my heart.”

She accepted the challenge and threw all pretence away.

“What happened to Franks?” she asked.

“So that was Franks, was it?” he reflected. “Somehow I thought it might have been. His work was so neat the first time he scratched me. I wonder who told him to be in earnest this time and to strike home?”

“I did,” she answered defiantly.

“Why?”

“I love Moran Chambers and you have robbed me of him. You betrayed him. You deserve to die.”

“One more reason,” he suggested.

“What other reason could there have been?”

“You are afraid of me.”

She laughed, melodiously but unconvincingly.

“Why should I be afraid of you?” she scoffed. “If we were alone on a desert island, perhaps, but here—no.”

“The worst of you people on the stage and in film land,” he meditated, “is that you are continually visualizing life from an artificial point of view. Conditions are precisely the same here as they would be on Robinson Crusoe Island. In fact here, I should think your danger was greater, because the senses are more acute. It is your will alone which counts.”

“You seem to know a great deal about me,” she said, a little irrelevantly.

He moved towards the chair into which she had flung herself and remained a few feet away, looking down into her eyes.

“I know a great deal about you,” he confided, “because you are the only woman in life who counts for anything to me, because I made up my mind a long time ago that I would take you from Moran Chambers—as I have taken his liberty.”

“I shall have to ask Mr. Ludo whether he hasn’t an opening for an actor of your type,” she remarked scornfully. “You bring the film world back to me most convincingly.”

He drew an easy-chair a little nearer to her and sat down. She watched his finger tips whilst he selected a cigarette. They were blunt and his nails were highly polished. Even from where she sat she could catch a breath of the mingled odour of highly scented soap and tobacco.

“You are a brave woman,” he acknowledged. “You are fighting for what you think is your preservation and you are fighting bravely. You even went so far as to hire an assassin to murder me. I’m quite sure Chambers never told him to go to such extremes.”

“What did you do with him, by-the-by?” she enquired.

“I was a little quicker than he and a very great deal stronger,” he recounted. “Naturally, after my first experience, I am always on the watch at that corner, and dark though it was, I sensed his coming. I dodged the blow, broke his wrist, and threw the knife overboard. Then I picked him up and threw him after it.”

She looked at him unbelievably. He smiled and stretched out his arms. She noticed then their extreme length. They reminded her, somehow, of the

fierce, clinging arms of a gorilla, and she shivered.

"I am very strong," he confided. "It was as easy for me as throwing a cigarette end overboard."

"Was there any alarm?" she asked.

"None whatever," he assured her. "It happens to be, as you know, the most remote corner of the ship, and there is a pretty heavy sea running."

A sense of her helplessness returned. She hated his proximity, hated the glow in his eyes as he leaned towards her. She glanced at the clock.

"It is after half-past twelve," she pointed out. "I do not receive visitors at such an hour. I have listened to what you have to say. I have given you my answer and told you my plans. I beg that you will go."

"I am not satisfied with your answer," he expostulated. "It would disturb my life very much if you did not come to London."

"Why should you imagine that I care whether I disturb it or not?" she laughed. "Have I not just tried to end it?"

"An impulse of self-preservation," he remarked, with a strange answering smile. "If you had succeeded, you would have been broken-hearted."

He had risen to his feet. She watched his nearer approach, apprehensive, but with scorn in her eyes.

"Please go away," she begged. "I do not care to have a visitor at this time of the night. I do not care to have you for a visitor at any time."

He sighed.

"You are making it very difficult for me," he complained.

"Difficult? What do you mean?" she demanded.

"Just this," he answered. "I did not wish to inflict two disappointments upon you in one night. You are evidently counting upon the speedy return of your lover, so you leave me no alternative."

"You could not inflict a greater disappointment upon me," she told him, her voice shaking with fury, "than that I see you alive."

He bowed ironically.

"Well, you can take your choice," he rejoined. "Here is the other one. All your hopes of seeing Moran Chambers again in a few months are false."

She threw her head back and laughed at him in derision.

"That shows that you do not know what you are talking about," she mocked him. "There is to be a new trial. The papers which Andrew has taken from you will prove his innocence."

He shook his head.

"No, my dear Ambouyna, they will not," he assured her. "Your mistake, and Andrew Pulwitter's, is that you neither of you give me credit for brains. Did it never occur to you as being a very unlikely thing that a man who is travelling on the same steamer as his enemies, with documents in his

possession which it is the object of their life to secure—”

“But Andrew has them,” she interrupted. “He took them from your wonderful steel box.”

He came a little nearer to her, but she was too eager to hear what he had to say to resent his approach.

“I know you think that I am little short of a devil,” he remarked, “but one thing you may have noticed about me. I don’t tell casual lies. If you had consented to come to London and I had held my tongue to-night, Moran Chambers would have died in prison, for he would never have earned his five years’ remission. Every one of those documents which Andrew Pulwitter holds, and concerning which he was cabling so wildly to New York, are stupid forgeries. If any effort is made by the lawyers on behalf of Moran Chambers to obtain a re-trial, and those documents are brought into court, some one or other will be tried for conspiracy.”

She weighed his words over, looking at him all the time with pitiful eyes. He was so self-assured, so confident. In her heart, she knew that he was speaking the truth. She felt her courage passing. The man was invincible. His hands fell upon hers and, though his fingers burned, she made no movement.

“Where then are the real documents?” she faltered.

“In a place of safety,” he answered coldly. “If I succeed in the great desire of my life, and I find that I can do so with safety to myself and others, it is possible that in time I may open the prison gates for Moran Chambers, but—remember this, Ambouyna—I am the only man in the world who can do it.”

A moment of dominant fury made a woman of her once more. She snatched her hand away from his and sprang to her feet, the anger flashing from her eyes.

“You are terrible!” she cried. “You are a brutal egoist! You want everything in the world for yourself.”

“We are all the same,” he pronounced. “Some of us hide it better than others.”

“You lie!” she exclaimed, the words tumbling from her lips. “There is no one else in the world such a beast! Why should you—a creature like you—expect to lord it over life? How dare you expect me to do your bidding? How dare you weave your disgusting plots against a man like Moran? I loathe the sight of you. Get out of my room—get out of my life! You told the truth once to-night, when you said that I hoped to hear that you were lying fathoms deep in the Atlantic, with the blood drained out of your heart. Franks was a bungler. If you stay here any longer against my will, I shall see whether I cannot do better.”

He showed no signs of anger. There was that dormant fire of passion all the time in his eyes, but his tone was almost gentle.

“Why do you waste so much breath, Ambouyna?” he remonstrated. “You know, and I know, that there are other feelings in your body and your pulses, as there will be some day in your heart. I alone can protect you against all the troubles that may come. You were never meant to live alone.”

“But I have told you that I hate you!” she cried.

“You have told me so, but you don’t,” he assured her confidently. “You are afraid of me because you know that I love you. I am a very simple person really, but I have the courage and the wit to fight for the things I desire. And, chief amongst these—”

His arms were around her. She made a desperate effort to escape, but it seemed to her that there was more than human strength in his embrace. She tried to cry out, but his fingers were upon her lips, pressing upon them gently, almost caressingly, yet with some subtle strength stifling her breath. She was like a frightened animal in a trap. Terror, mingled with strange fragments of passion, kept her paralysed. Her eyes only pleaded with him.

“Please!” she faltered.

He unlocked his arms. She stood swaying upon her feet, all the blood in her body on fire, hating him passionately, yet spellbound in some unanalysable fashion.

“You can stay away from me,” he said gently, “or you can come back, here, into my arms, where you belong.”

She made no movement. Her breathing was almost convulsive. She was shivering from head to foot.

“If you will come back,” he whispered, “you will be very welcome.”

Still she made no movement, either backwards towards the protecting door of her room, or forwards into his embrace. The outside door opened and closed, unheeded by either of them. Andrew Pulwitter’s dry voice seemed to recall to her the existence of another world, which, for a time, she had forgotten. Afterwards she wondered at the tact of the old man who had offered no apology for his unceremonious entrance.

“I saw your light going, young lady, so I thought maybe I’d just drop in. The baggage man has been after me—says he has five trunks of yours with no address, wants to know which way you’re travelling.”

It was very much Ambouyna herself who smiled upon her deliverer—Ambouyna, sane and restored.

“Come in and have a whisky and soda, Andrew,” she invited. “You can write out my labels for me if you like. I am going to Trieste, and Budapest—via Milan, I think it is.”

BOOK TWO

CHAPTER XI

“Holy Moses!” the warder of the famous New York prison exclaimed, staring at the visitor who had been handed over to him by an official below. “You’re a b—y miracle, you are!”

“Don’t waste time looking me over,” the other rejoined sharply. “Let’s get on with the business. Which is Chambers’ cell?”

The warder led the way down the bare corridor, inserted a key in a door which opened into a narrow alleyway, and, from the security of the other side, paused to scrutinise the order which had been handed over to him. The particulars were filled in on a printed slip:

“John Brunswick,
Permit to see Moran Chambers,
Ten minutes’ interview,
To be signed for on departure by Inspector Plumer.”

“Yes, that’s all right,” he muttered. “Snowing outside, ain’t it?” he added, glancing at the visitor’s long coat, which reached to his ankles.

“Thank God it is!” the other replied. “Just look my clothes over. Are they all right?”

He threw open the long mackintosh which covered him from head to foot. He was wearing a complete set of convict clothes of dark grey material, with the number sewn on his sleeve. They were a little shabby. In every way, they conformed to the prison regulations.

“The boots were the only thing we hadn’t thought about,” he confided. “I’ve got the prison underclothing on and I’m wearing rubbers for Chambers to put on over his boots.”

The warder listened for a moment, then threw open the door of the cell outside which they were standing, and pushed the visitor in.

“Put the rubbers on,” he ordered Moran Chambers, who was calmly awaiting them, “and the coat and cap. That’s all you need to change. Come right out after me—seconds, mind, not minutes—and talk to him through the grill. The inspector will be passing in less than three minutes and he must see you there.”

Scarcely a word passed between the two men in the cell. Chambers drew on the rubbers, wrapped himself in the mackintosh, pulled the cloth cap over his forehead, and slipped silently out, leaving the visitor seated on his stool. The warder who was waiting for him conducted him to the grill and stood at attention a few yards away, listening for the Inspector.

“I don’t know who you are,” Chambers said to his impersonator, “but

you're a marvel. Ned Belmore told me that you were the spit of me, but I didn't think there could be two men so much alike in the world. Everything settled up to your satisfaction?"

"Rather!" the new inmate of the cell replied. "I've been to the bank and found the twenty thousand dollars there. My wife's got a cheque book, and I've a letter from the lawyer guaranteeing a payment of a hundred dollars a week for every week I spend here. I shan't hurry out, I can tell you that. There's no worse hardship than not being able to find a job in New York and having a wife and kids to provide for. I'll serve five years of your sentence and I'll swear no one will find me out. I won't see visitors, so you're quite safe. If you can't cover up your tracks in five years, you won't be the Moran Chambers I used to hear about. You know the plans?"

"I know everything," Chambers assured him. "Remember, if anything should go wrong, and you get into trouble, they can't give you much of a sentence. You'll have the money just the same, and my friends will look after you, all right."

"I am satisfied," was the curt reply.

The moments passed swiftly enough. The man in the cell was leaning forward upon his stool as though he had studied Moran Chambers' usual attitude from life—as indeed he had. His clothes were in exactly the same condition of shabbiness as the suit which Chambers was wearing underneath his tightly buttoned coat. There was not a detail amiss. Suddenly the warder turned towards them with a warning hiss.

"Well, Chambers, old chap," the man outside said, "I'm sorry to hear the time passes so slowly. We'd do more for you if we could and we're always hoping something may turn up."

"Not much chance now," was the surly answer.

"Anything I can do for you," his departing visitor promised, "you may be sure I will. Anything the warden allows is yours, if you let us know."

The inspector appeared round the corner.

"Time's up," he called out sharply. "Who's this?"

"Visitor for 1790," the warder reported. "I'm just taking him down."

The inspector nodded and passed on, after a casual glance at the man in the cell. The warder summoned Chambers to follow him. They marched down the corridor, side by side, descended by a lift to the ground floor, and entered an office. Not a word passed between them. The warder approached a man in uniform who was writing at a desk.

"Visitor John Brunswick for prisoner 1790, Chambers," he announced. "Visit concluded."

The inspector glanced up.

"You were present all the time, warder?" he asked.

“All the time, sir.”

“No liquor, tobacco, or letter of any sort passed?”

“Nothing whatever.”

The inspector glanced at the silent figure in front of the desk, signed the paper, and handed it back to the warder. The two men left the room and passed out through a broad entrance into a yard. Moran Chambers, for the first time, shivered.

“The rest’s easy,” his companion confided, as they crossed the quadrangle. “That last inspector—Hawkins—is a devil at spotting a show of this sort. He didn’t even glance twice at you. You’re safe now. It isn’t their business to bother about things at the gate.”

“You know your money’s all right?” Chambers enquired.

“I do indeed, sir,” the man answered gratefully. “I shall retire in a few months, if all goes well. I never thought I’d take anything on as near crooked as this is, but it was too good to miss. I shan’t speak when I leave you. They all call me ‘Surly Jim’—so good luck to you now, sir.”

They reached the great gates. Two armed policemen were standing at the wicket. The warder and his charge mounted the stone steps leading into a small office.

“Visitor for prisoner 1790 signed out by Inspector Plumer,” the former announced.

Another uniformed policeman, seated at a desk, glanced at the paper and initialled it.

“Pass out and close the door,” he directed. “There’s a damned draught blowing in here.”

The warder obeyed orders, handed the exeat to one of the policemen, and turned away. The gate was unlocked, and Moran Chambers stepped indifferently into the street, and, for the first time for eight months, drew a breath of the air of freedom.

The snow was beating down and Chambers had every excuse for keeping his coat buttoned from his throat to his ankles. He held on to his cap with one hand and battled against the storm. Having traversed about a hundred yards, he left the main thoroughfare, turned to the right, and stepped into a rickety-looking taxicab, which was drawn up by the curb. The man drove off at once and Chambers permitted himself a long sigh of relief. On the seat by his side was a box of fine cigarettes and some matches. He lit one and the lines of his face relaxed. He inhaled the blue smoke of the fragrant tobacco with intense enjoyment. There was a mist of snow upon the windows, and, although he was longing to look out at the familiar streets, he let it remain there. They drove for at least an hour, pulling up finally outside a large private house in apparently a good residential quarter. Chambers only paused to make sure that the buttons

of his mackintosh were all fastened. Then he stepped coolly out, crossed the sidewalk, and approached the front door. It was opened before he had reached the steps. A well-dressed man, smoking a pipe, let him in. Not a word of greeting passed between them. The man, in fact, was a stranger to Chambers.

“This way,” he indicated.

Chambers followed him upstairs to a large bedroom, with a grate in which a wood fire was burning, although the steam heat was turned on. It was a luxuriously furnished apartment, and, upon the bed, were several suits of clothes.

“These were made by a small man from the pattern of an old suit of your own,” his guide said. “Ned wanted to go to your usual tailor’s, but we thought it safer not to. I think you’ll find them all right. There’s a bottle of Scotch whisky and some soda water upon the table, and the bathroom’s through that door. There will be a car outside to take you to the boat in three quarters of an hour.”

“What about these foul things I take off?” Chambers asked.

“They’ll be in the furnace in five minutes. I don’t know whether you remember me, Chambers, but my name’s Luke. I took this job on for Ned, because we’d never been more than the merest acquaintances—in fact, we were scarcely that—and it was important that there shouldn’t be any linking up between you and Moran Chambers’ old friends. The boys were all dying to see you, but we thought it better not. When we are sure the thing’s going to swing all right, you’ll see some of them over in London, or on the Riviera. We are rather pleased with ourselves, the way we’ve worked this thing. Most of your baggage is down on the boat. The few things that we left out I can pack in five minutes. What about a spot of whisky and soda?”

“It’s the best thing I’ve heard for many months,” Chambers acknowledged, as he took the tumbler.

He sipped his drink slowly and lovingly, lit another cigarette, and disappeared into the bathroom. In a quarter of an hour he was out again in fresh silk underclothes.

“God, it’s wonderful!” he murmured. “I’ll wear that grey tweed, I think.”

“Good! Then I’ll finish the packing,” his host declared. “Shirt—tie—everything you want there, I think. You haven’t forgotten your name, I hope?”

“Not likely,” Chambers replied. “I’ve said it over to myself a thousand times. I am John Brunswick. I come from Belton, Illinois.”

“Read up all about yourself in your passport so that you don’t hesitate,” the other advised. “There’s no one from your part of the world travelling on the boat. We went through the passenger list carefully last night. We’re none of us going to see you off, of course. You see I’m packing the whisky in this small bag. They won’t open the bar for an hour or so. I know you never did much in

that way, but you'll probably feel that you need something. How does Mr. John Brunswick shape?"

"Fine," Moran reported, with a flickering smile upon his lips. "I had a last look at him, seated on my stool, leaning forward and gazing at nothing, and I couldn't believe my own eyes."

"You didn't forget to leave orders that you did not wish to receive any more visitors for the present? That's rather important."

"I sent word to the warden last Tuesday. He sent word back that he thought it was very wise, as it only upsets a prisoner during his first month or so."

"Good!" Luke pronounced. "I can't see a loose thread anywhere. We've decided that it was safest for you to use my car than a hired one to go down to the boat. My man has been with me for twelve years and he wouldn't answer a question if he was put on the rack. I wouldn't send him to the prison, but he'll have to come up now for your bags and trunks. The dressing case is fitted completely—'J. B.' on everything. There's a good barber shop on board the steamer, if we've forgotten anything, but I don't think we have. All the boys send their love. You will see them one by one when you settle down. They'd have given the world to have had a look at you to-day, but we had a Round Robin about it, and we decided that there mustn't be even a letter. That reminds me that Ned Belmore has been so terribly upset at the idea of your leaving without any one even catching a glimpse of you, that we agreed to let him be amongst the crowd on the dock, so long as he didn't speak to you. He wanted to come here and hide for a week beforehand, but we had to be firm about that. We've spent hours thinking out every little detail of this affair and I think we should all be broken-hearted if anything went wrong."

"Good old Ned!" Moran murmured. "You're awful bricks, you fellows. I don't know how I shall ever be able to thank you."

"We'd have been swine if we hadn't made a shot at something," Luke declared, "but of course this chap John Brunswick, with his bad health, and his sick wife, was a gift from heaven. I've heard of likenesses all my life, but I never saw such a one as between you two. . . . I'm going to fetch the chauffeur now. I don't think there's anything else you need."

He disappeared, and Chambers, almost unrecognisable since his visit to the bathroom, and in the clothes of civilisation, looked around the room lovingly. He was a man of fastidious tastes and prison had been hell to him. He was going back to the old life, he told himself. Nothing could stand in the way now. . . . He slipped into his pocket a small automatic which Luke had laid silently upon the bed. What friends he had, after all! How they had stuck by him—except the one concerning whom he never allowed himself to think. . . .

His host drew him into the bathroom whilst the luggage was being taken downstairs and presented him with a small collection of articles.

“First of all, here is your passport,” he confided. “It is the passport of John Brunswick, by profession an actor,—the actual passport, remember, of your impersonator. You will find his age, and every particular there, and I defy any one to say the photograph isn’t yours. Your affairs, of course, will still have to be dealt with under the Power of Attorney, but we are arranging large transfers to London cautiously. There’s twenty thousand dollars in this pocketbook, and a cheque book here on the Bank of England in London. There will be about a hundred thousand dollars’ balance there. Ned didn’t like to have too much money transferred all at once, but Andrew Pulwitzer has the handling of it over there and he will write to old Senn, who holds your Power of Attorney. Don’t write to any one till you hear from us. In the flap of your dressing case, you will find a résumé of John Brunswick’s life. As I think I told you, he has been an actor, and I should think might have done decently, if he had had good health. Now is there anything else you want to know.”

“What about the other end?” Chambers asked.

“You will be met at Southampton by Kendrick, who is Andrew Pulwitzer’s solicitor. I’m afraid there’ll be no keeping Andrew away, but he has promised, at any rate, not to come to Southampton and not to meet you openly. As to your future identity, we all have different opinions. Personally, I think that you had better drop Brunswick altogether, as soon as you are settled down. He is not a man who could ever have made money, or inherited it, and with his wife suddenly prosperous in New York, and you a wealthy man in Europe—well, it would give the whole show away, wouldn’t it? On the other hand, you must have a passport and an identity. I should see what Andrew Pulwitzer has to say. He is a shrewd fellow.”

They stood by the front door. Moran Chambers held out his hand.

“Luke,” he said, “luckily for me, as it has turned out, we never saw much of one another in the old days, but I always heard that you were one of the best. I thank you and the rest of the boys from the bottom of my heart. You’ve been great.”

“I’ve never had a job in my life more to my liking,” the other asserted fervently. “I can’t see a weak point in it anywhere, but I think, if I were you, I should keep out of the big world for a time. A villa on the Riviera would be good enough for me if I were in your place. However, that’s your affair. Good-bye, old chap, and good luck!”

Moran Chambers, like a man in a dream, drove through the crowded streets to the docks in his friend’s comfortable limousine. He was wrapped in a fur coat, and, as he leaned back in his corner, smoking a cigarette, everything about him bespoke luxury and elegance. The world looked very good to him as he passed under the great sheds. Porters took care of his luggage. Only a few yards away from him was the towering side of the steamer, the gangway down,

porters passing up on one side and passengers the other. A matter of fifty yards only between him and safety. Very deliberately he mounted the steps, and each one seemed to be leading him nearer to heaven. At the top, he looked back. Ned Belmore, in a heavy coat and slouched hat, was standing just behind one of the electric-light standards. He gazed very fixedly at Chambers and slowly lifted his hand. Chambers followed suit. It was a salute of a few seconds only. Then the man who had made it, who had travelled a thousand miles, as a matter of fact, for that momentary unspoken word, turned away, and disappeared. . . .

“Your stateroom, sir?” one of the little group of stewards asked.

“Number 71 B deck,” Chambers told him.

“A very pleasant one too, sir,” the man remarked. “Most of your luggage arrived this morning. If you’ll come this way, I’ll show you down. You didn’t allow yourself too much time.”

“I was rather pressed,” Chambers admitted.

He followed the man down the spotless corridor, with rows of large comfortable staterooms on each side. His own was one of the best, with large bathroom and plenty of space for his luggage.

“No servant, I hope, sir?” the steward enquired. “I like to look after my gentlemen myself.”

“No servant,” Chambers answered. “I shall be very glad to have you look after me. I haven’t been too well valeted lately,” he added, with the ghost of a smile upon his lips.

“And the name, sir—Mr. Brunswick, isn’t it?”

“Mr. John Brunswick,” Chambers announced, with a facility which he himself found amazing.

“Will you have all your things unpacked? There’s plenty of room for them.”

“You may as well.”

“If you will step into the smoking room, sir, or have a look around, I’ll put out your dinner clothes and have everything ship-shape,” the man promised.

Mr. John Brunswick mounted the companionway. Exactly four hours after he had left the precincts of the prison, he took his place, unremarked and without comment, amongst the passengers of the great steamer. For the first few minutes of his promenade upon the deck, he needed the whole of his will power to struggle with that sick agony of apprehension. There was one thing he wanted, one thing for which he was listening with every nerve of his body quivering. It came at last, and every fear, every doubt in himself or his future, seemed to fall away as he heard it—the great thud of the engine, the vibration of the ship, movement, the fading docks, the sirenlike shrieks of the tugs—above all, the increasing roar of the engines—freedom!

CHAPTER XII

Andrew Pulwitter, one morning, a few months after John Brunswick had started on his voyage, looked over his spectacles at the figure of the young woman who had invaded the sanctum of his private office in Morgan's Court, Thormorton Street.

"I didna ring, Miss Withers," he remarked.

The young woman, who, in her subdued way, was extremely personable, signified to him that she was perfectly well aware of the fact.

"I came in to ask you," she said, "the meaning of these arrangements in the outer offices. My desk has been moved into Mr. Guinness' room and the room which I have always occupied looks as though it were being prepared for some one else."

"It's my memory which gets worse every day," Pulwitter confessed. "My nephew's come back from Australia, Miss Withers. He's made no success of things there and he's looking for me to help him along a bit."

"Indeed," the young woman remarked, without enthusiasm.

"He's not a bad lad," Andrew Pulwitter continued, "and, after all, he's my sister's only child. I'm giving him a trial here, Miss Withers, to see if he's likely to be any good. He'll be here this morning and it's for him that the room is being prepared."

Miss Withers remained a little perplexed.

"I should have thought, if he was just starting," she objected, "he would have done better to work under Mr. Guinness in the outer office."

Her employer stroked his chin.

"He's no lad," he explained, "and he's had several years' experience with an Australian stockbroker. Maybe I'll find him useful. He's kept himself out there, anyway, but he's an idea there's something of a boom coming on here, and he wants to be in it. Maybe he's right."

"I've always been used to a room to myself," Miss Withers said stiffly.

"A little later on, I'll see what can be done," Andrew Pulwitter promised. "I must start the lad properly. If he doesna make good, he'll soon hear of it from me."

"What is his name and when is he coming?" Miss Withers asked.

"His name," Andrew Pulwitter confided, "is Gordon Phayle, and maybe that's him rapping at the door. Come in!"

The door opened and Gordon Phayle, alias John Brunswick, alias Moran Chambers, entered. He was wearing disfiguring blue glasses and leaning heavily upon a stick. He looked swiftly around the room, and, seeing only Pulwitter and the girl, closed the door, and approached.

“Good morning, Uncle Andrew,” he said. “Good morning, young lady. If you’re my uncle’s secretary, I’m very glad to meet you, because I’ve come to work here. Uncle, I think you ought to buy Christophers. They’re worth more than to-day’s quotation and I should think they would be one of the first shares to boom. I heard about them coming over on the boat.”

Andrew stretched out his hand and studied the tape from the machine by his side.

“Thirty-three,” he observed. “That’s uppish for a pound share, you know, Gordon. You can go, Miss Withers.”

The girl cast a meditative glance at her employer’s nephew and left the room. The latter, with a little laugh, removed his heavy spectacles and threw himself into a chair.

“Andrew,” he declared joyously, “this is like old times. I could smell money all the way down Lombard Street and your office here reeks of it. It’s wonderful to be back again. We’re going to make millions too. I can feel it in the air.”

“I’m not always trusting to atmospheric conditions where money’s concerned,” the Scotchman remarked dubiously.

Moran laughed.

“You’ll trust me, Andrew, when I begin to tell you things as I soon shall,” he replied. “Meanwhile, Christophers, if you please. Five thousand. Take my word for it, Andrew, if you put it off much longer, we shall have to pay more for them.”

Andrew groaned.

“I’ll speak to the brokers. I’m not usually so large a buyer.”

Moran Chambers walked to the end of the little office and stood with his back to the fire, dangling his heavy spectacles from his hand. The room was badly lit and he stood in the full light of the window, through which a stray beam of wintry sunlight had managed to find its way. The last year’s tribulations had left, after all, but scanty traces. He was a little over middle height, with a slight, horseman’s stoop of the neck. His fair hair, cut just now very short indeed, was grizzled at the temples, and there were one or two deep lines in his face. His features were hard and clean-cut, his eyes clear and healthy, his mouth, with its slightly upward lines, the only sensitive feature. He had the appearance of a hard man and hard he certainly was at times. He had planned great enterprises and brought all of them, except one, to a successful termination. The men who had stood in his way he had brushed on one side. He was very seldom troubled about what happened to other people. A bitter opponent and a staunch friend, the world had found him. Just now there was no sign of weakness about him as he gazed down the long, narrow room.

“Christophers are up a sixteenth,” Pulwitt announced, setting down the

telephone.

“Buy the five thousand,” Moran directed. “They’ll be up another sixteenth, if you’re not quick.”

“Isn’t five thousand a good many?” the Scotchman ventured.

Moran laughed.

“Andrew, my friend,” he said, “I’m afraid you’ll be sweating blood before you’ve finished with your nephew from Australia. Remember, though, I’ve half a million on deposit at the Bank of England and I paid a hundred thousand into your account at Barclays this morning. Thanks to Ned Belmore, I’ve got most of my money over on this side now. Christophers are one of the shares I’ve marked down for dealings. We shan’t buy them to hold, of course, but we buy them to sell. I shall know when the time arrives and I needn’t tell you that it wasn’t only upon the boat that I heard about them.”

“You’re full of confidence, as usual,” Pulwittter observed. “You’re looking fine, lad.”

“Why shouldn’t I be?” Moran rejoined. “I’ve had the holiday of my life out in Hungary with Ambouyna. Fine sport, glorious outdoor life, and—happiness. No wonder I’m well.”

Andrew Pulwittter glanced across the room with a kindly light in his eyes. Nevertheless, the slight drawing together of his shaggy eyebrows meant anxiety.

“You’d no trouble anywhere?” he asked. “With your passport or suchlike?”

“Not a single second,” the other reassured him. “I must hand it to Ned that I don’t think there ever could have been a more perfectly engineered scheme. I heard from Jim—that was my old warder—only yesterday. Just a careful line to tell me that he had retired and bought a little house in the country. He’d been in New York, he said, to see a few friends, the day before, and there had never been the slightest trouble. Of course, I’m sorry for the poor chap in there, but he’s sticking it out all right. He’s free of all worry or responsibility about his wife and children, anyway.”

“It’s good hearing,” Andrew Pulwittter admitted, “but, remember, Moran, you’ll have to go easy on this side—no clubs or theatres, or racing, or anything of that sort for years.”

Moran Chambers’ face hardened slightly.

“I have plenty of courage, I hope, Andrew,” he said, “but I’ve never taken a foolish risk in my life and I’m not going to begin now. I shall have the work here every day and I’m near Ambouyna. Quite enough to occupy any man’s thoughts.”

“I’m glad to have you here; you know that,” Pulwittter observed; “but it’s a quaint choice you’ve made, to my way of thinking, with all the money a man can spend, and you’re neither a Jew nor a Scotchman. I misdoubt me there’s

another reason for your coming into the City.”

“There is,” Chambers acknowledged coolly. “I’m going to break Reuben Argels.”

The Scotchman nodded.

“I guessed it was that. It will be no such an easy task, Moran, I can tell you that. He started in with a rare splash, and if the boom comes, he’ll be well placed for making money out of it. He’s floated a couple of companies already—good, sound concerns, and they say he didna have to take up one of the shares which were underwritten. He’s incorporated himself as the City Trust Limited. I’ve put a few bank enquiries through, as I knew you’d be curious, and, even in the most particular circles, the City Trust is reckoned A.1. The man has money, Moran. There’s no getting away from that.”

“We’ll take it from him,” was the cheerful rejoinder.

There was a knock at the door. Moran Chambers’ huge spectacles were on in a second. He stooped a little and his frame seemed to lose all its elasticity. In five seconds, he seemed to have aged ten years. Andrew Pulwitter signed some papers which a clerk had brought in and introduced his nephew.

“This is my nephew from Australia you’ve heard me speak of, Guinness,” he announced. “Had grave trouble with his eyes and I am afraid he won’t be fit for much in the shape of work for some time. However, he knows the ropes, and I’m thinking we shall find him useful as soon as his eyes begin to mend. He is having Miss Withers’ room, and, until his eyes are better, he’ll see no visitors except by special arrangement.”

“I hope I shan’t be much of a nuisance to you,” the newcomer said, as he shook hands.

“I’m quite sure you won’t, sir,” the man assured him. “We have a very intelligent young lady typist, who can read over a great deal to you. Our electric light’s none too good for the eyes. I’ll step over to the bank now, Mr. Pulwitter.”

His employer nodded and the man left the room. Andrew Pulwitter took his nephew from Australia by the arm and led him into the adjoining apartment.

“This will be your room, Moran,” he pointed out. “I didn’t venture upon much in the way of luxury, but it has advantages. That outside door there is locked and the key lies on your desk, so that you can leave by it yourself down the back stairs, but no one can come to you that way. You have two telephones there, for ordinary use, and there’s an office telephone been specially fitted up. If I have a visitor with me, I ring twice, and you’ll know not to come in. If I want you, I speak through the telephone. The ringing of the bell simply means ‘Keep clear.’ While I think of it, lad, I’m going to drop the ‘Moran.’ It will slip out sometimes if we’re not careful. ‘Gordon Phayle’ you are—‘Gordon’ you are to me. There’s your name painted on the outside of the door.”

“Right-o, Uncle Andy!” was the cheerful reply. “We’ll bury Moran Chambers for a bit. Gordon Phayle’s going to get busy. One word more. What about that highly intelligent-looking young woman of yours—Miss Withers?”

“I’ve had her since I started,” Andrew answered. “She came to me with the highest references. Mr. Guinness has known her since she was a girl and he speaks in the most flattering terms of her.”

“Will she take down my letters?” Moran asked.

“I’m thinking that it’s better she should do so,” Andrew Pulwittter confided. “She’s one of the few young women I ever met who is able to keep a still tongue in her head. We’ll have to be giving her something of a hint.”

“Capital!” Moran Chambers murmured. “Do you mind ringing for her and sending her in here? I’ll commence by giving her a few letters.”

The Scotchman stroked his chin thoughtfully.

“I’d have you take particular notice of the young lady, Moran,” he said. “You see, there’ll have to be some one in the establishment besides myself who will know that you are taking a prominent part in the business. Guinness is trustworthy enough, but he’s the greatest talker I ever knew. It’s useful in a way—brings me all the gossip of the markets—but I have no fancy for trusting him with a secret.”

“I don’t think you’ll need to,” Moran Chambers declared. “I’m something of a physiognomist—you know that—and if I’ve read that young woman’s character right, behind her steady eyes and that very attractive forehead, she has two qualities—brains and ambition. She is secretive too. I’m sure of that.”

“I’m not denying that you may be entirely right,” Andrew conceded, “but remember the idea is that you’re my nephew from Australia, without money, and with little knowledge of the business. I’m putting you in here so that when you get used to the place we can do a little on the Australian market. In the meanwhile, it’s only the young lady who need know that you’re dealing in bigger things.”

“I have a fancy,” Moran Chambers decided, “that we will be able to trust her.”

CHAPTER XIII

Reuben Argels, who had just finished reading his morning correspondence, tapped idly with his fingers upon the leather top of the beautiful rosewood desk at which he sat. The desk itself was only in keeping with the rest of the furniture by which he was surrounded. There was a choice, heavy carpet upon the floor, walls with wood panels, and the minor appointments of the office, from the cigar cabinet to the telephone upon the table, were all unusual, costly, in good taste. Argels himself, wearing the clothes of Saville Row, the boots of the Burlington Arcade, and the linen and cravat of Bond Street, wore a red carnation in his buttonhole, and was smoking an expensive Romeo and Juliet cigar. His secretary, a capable, business-like looking woman in the early forties, was busy collecting the letters which bore his pencilled notes.

"I'll dictate replies to those I've initialled for my own attention after luncheon, Miss Henderson," he said. "In the meantime will you ask Mr. Gascoigne to come in for a minute."

She took her departure, and Mr. Gascoigne made due appearance. He was a dark, clean-shaven little man, with a prominent nose and sallow complexion. He wore gold-rimmed spectacles, and, although his immediate forebears may have been English, his features indicated descent from a more acquisitive race. In that young, but highly successful financial enterprise, entitled the City Trust, he filled the post of secretary and manager.

"Gascoigne," his employer asked curiously, "you haven't heard anything about Andrew Pulwitter taking a partner in lately, I suppose?"

"Not a word, sir," the man replied. "A very secretive person, Mr. Pulwitter," he added, after a moment's pause. "I was trying to get a little information out of one of his clerks a minute or two ago, but it doesn't seem to me there's any one in the place knows much of what goes on there, except Mr. Pulwitter himself, and his young lady secretary. He keeps even his letter books and files locked up."

Argels remained silent for a moment or two and reread a letter which he had kept back.

"Might I enquire whether you had any particular reason for asking, sir?" Gascoigne ventured. "Has Mr. Pulwitter been nibbling at our business again?"

"He has done more than nibble," was the dry response. "He has gobbled. Read that."

The communication was a typewritten one from some engineering works in the north of England. Gascoigne readjusted his spectacles and read:

"Dear Mr. Argels," it began—

“Our Mr. Smith regrets being unable to keep his appointment with you on Friday, as, after due consideration of your terms and proposals, we have decided to place the matter of the launching of our business in the hands of Messrs. Pulwitter & Co., with whom we have to-day signed an agreement.

“Faithfully yours,
“Rawson & Smith.”

“That’s bad, sir,” Gascoigne remarked, as he handed back the letter.

Argels discarded his cigar, which had burnt itself out during his period of reflection, lit a cigarette and leaned back in his chair.

“Sit down for a moment, Gascoigne,” he invited. “It is rather more than bad. It is, in a sense, menacing. I know Andrew Pulwitter, inside out. I know his methods, his capital, and the measure of his daring. There is a stronger hand than his behind this business, and has been, for the last two or three months.”

“May I ask you to continue, sir,” Gascoigne begged. “You have something in your mind. I should esteem your confidence.”

“If Rawson and Smith had accepted our offers for the flotation of their business,” Argels pointed out, “we should have made a profit of forty thousand pounds and we should have filled the contract to their satisfaction. It would have been a fine and remunerative piece of work, but this is what I want to impress upon you, Gascoigne. We should never have dared to make them so favourable an offer but for our private knowledge of those secrets of theirs, very cleverly concealed for a purpose which we shall not mention. Now, who else could have obtained that information? Who else would have known how to set about it? Not Andrew Pulwitter himself. And, without that information, would Andrew Pulwitter have dared to give terms better or equal to ours? Never in this world. Furthermore, I know pretty well to a thousand pounds how much capital Andrew Pulwitter can command, and we know how much cash Rawson and Smith demanded down. He has only pulled this off with outside capital and outside brain.”

“I’ll put a friend of mine on to the matter at once, sir,” Gascoigne promised. “I know every one of Pulwitter’s connections and none of them is concerned in this. He has somehow or other managed to get control of another half million.”

“Not only that, Gascoigne,” Argels interrupted irritably, “but he has got a million-pound brain working for him. Get your friend on to the job as quickly as you can and let me have any report as it comes in.”

The secretary took his leave, but Argels seemed still disinclined to commence the morning’s operations. He unlocked the drawer by his side and

drew out the topmost of a little sheaf of cablegrams attached together by a silver clamp. The one he spread out before him bore the date of only three days previously:

“Interviewed 1790 to-day. Well but sulky. Still refuses visitors. Walker. Warden.”

Argels studied every word with a smile upon his lips. “Well but sulky” gave him a peculiar, a diabolically malicious satisfaction. He replaced the cablegram and locked the drawer. Just as he had done so, the telephone at his elbow buzzed.

“Can I see you for a moment, sir?” Gascoigne asked.

“Come along,” Argels invited.

Gascoigne made prompt reappearance. He closed the door behind him cautiously.

“Rather a coincidence, sir,” he began. “A young lady just called to ask if, by any chance, you were in need of a secretary. We did tell the office from which we get our girls that we might be wanting additional help presently.”

“Well, what about it?” Argels asked impatiently. “I leave all that sort of thing to you, of course.”

“Naturally, sir. This is the point, though. I was just sending the young lady away, because the only person we really want is a junior typist, when it occurred to me to ask her name.”

“Well?” Argels intervened.

“Her name, she told me, is Miss Withers,” Gascoigne confided. “She is engaged at Pulwitter’s, but wishes to leave because they won’t give her an increase of salary.”

Secretary and employer exchanged shrewd glances. The same thought was in the mind of both.

“I think, perhaps, that you had better show the young lady up,” Argels enjoined.

“I was hoping that you would see her, sir,” Gascoigne remarked, as he turned towards the door.

Miss Withers was presently announced, and Reuben Argels, who had been awaiting her arrival with assumed indifference, received something of a shock. She was very quietly dressed, but she wore her clothes with an elegance which Argels would have understood better if he had known their source. Her patent shoes were as well cut as her coat and skirt. She wore a small pull-over hat of fashionable shape. She was more distinguished-looking than pretty, but her features had decided charm, her voice was low, clear, and well modulated. Argels waved her to a chair.

“I understand that you are looking for a post as secretary, Miss—er—”

“Withers,” she told him—“Miss Withers.”

“Are you employed anywhere at present?”

“I am with Mr. Andrew Pulwittter of Morgan’s Court. I have been there ever since Mr. Pulwittter started in business.”

“And why do you want to leave?”

“Entirely for financial reasons,” the young lady explained. “Mr. Pulwittter refuses to give me an increase of salary and I think I am worth it.”

“What made you come here?”

“Because I heard that your business was very much like Mr. Pulwittter’s. He floats companies, arranges investments, and buys and sells on the Stock Exchange himself.”

Reuben Argels affected to consider the matter. He had, in fact, long ago made up his mind that, for more considerations than one, he would enter into negotiations with his caller.

“What are your qualifications?” he asked her.

“I can take down letters in shorthand without making mistakes and I believe that my typing is very good,” she said. “I can take care of any matters of office detail and I know something about financial business.”

Argels nodded and stroked his small, black moustache. He could scarcely keep his eyes from the girl.

“How much have you been getting from Mr. Pulwittter?” he enquired.

“Four pounds ten a week,” she told him. “I suppose it is a fair amount in a way, but it is not enough for a confidential secretary.”

“You call yourself that, do you?” he pursued meditatively. “Andrew Pulwittter’s private and confidential secretary?”

“I certainly am,” she assented. “I know all the details of the business.”

It was a critical moment, this. Reuben Argels eyed his visitor closely, but failed to obtain any guidance from her expression.

“Andrew Pulwittter’s private and confidential secretary,” he repeated once more. “Then I suppose you know how he got hold of that engineering business up north—Rawson and Smith’s—which I was handling?”

“Yes, I know that,” she admitted.

“You wouldn’t care to tell me, I suppose?” he suggested, taking the plunge, after a moment’s pause.

“I am afraid that would not be possible,” she decided. “You see, I am still in Mr. Pulwittter’s employ.”

“Supposing you were in mine?” he ventured insidiously.

She hesitated to consider the matter.

“I imagine, ethically speaking,” she deliberated, “even if I left Mr. Pulwittter and came to you, I should tell you none of the details of his business.

I am afraid that life in the city, however, has rather knocked that sort of thing out of me. I have become quite an egoist and I should do what I thought best for my own interests.”

Argels opened his mouth impulsively and closed it again. Her last speech had filled him with new ideas. He studied her carefully.

“Look here,” he said, “I can see that you are a thoroughly sensible young lady. I was just about to make you an offer a few seconds ago, but I think—yes, the matter needs reflection.”

She shrugged her shoulders.

“I had an idea that you were a man of quick decisions, Mr. Argels,” she remarked.

“So I am,” he replied. “I have come to one definite decision concerning you already. I should like to know you a little better, however, before I tell you exactly what I propose.”

“Well,” she pointed out, “I can’t keep on coming here. If Pulwitter’s knew that I had offered you my services, I should be sent away at once.”

“There is no need for you to come here again,” Argels assured her. “I will take your capacity for granted. You have the air of being able to do things. Five minutes ago, I was on the point of engaging you as my private secretary, at a much higher salary than you are getting now. Just as I was about to make the proposition, however, I had another idea.”

“Well, what is it?” she enquired.

He paused, with his fingers upon his moustache. Even he, whose lack of sensibility was a firmly developed trait in his character, hesitated about putting his inspiration into words.

“I should like to see a little more of you first,” he persisted.

“Is it my character you’re thinking about?” she asked, in a puzzled fashion, “I can get references.”

“Not that sort of character,” he answered, a little impatiently. “I want to know whether you are ambitious, whether you would take slight risks to get on in the world, or whether you have any squeamish ideas which might cramp your utility.”

She smiled and Argels knew then that his first impression was right. He realised more than ever, too, that, although she apparently used no cosmetics or even lipstick, and, although her figure was slim and shapeless as a boy’s, she was a remarkably attractive young woman.

“Well, how do you propose to find these things out?” she enquired. “Shall I go to a clairvoyant for you, or a palmist?”

“I think that will scarcely be necessary,” he assured her, with a smile. “I trust no one but myself in these matters. Would it be possible—I don’t know what your domestic arrangements are—to see you after office hours this

evening and discuss the matter.”

“My domestic affairs,” she explained, “mean that I have a tiny two-roomed flat of my own in a respectable neighbourhood, that I have no relatives in London, and that I am not married, if that is what you are thinking about. If I were, I shouldn’t be looking about for a post.”

“Then will you dine with me at eight o’clock, in a quiet place—say Kettner’s, in Soho?”

“Certainly,” she assented. “Try to make up your mind by then, if you can.”

“My mind will be made up,” Argels told her, touching a buzzer on his desk, “after we have had half an hour’s conversation.”

“At eight o’clock at Kettner’s.”

“In the meanwhile, good morning, Miss Withers. I hope that before long we shall both be congratulating ourselves upon your enterprise in coming to see me.”

He sat for several moments at his desk after her departure, playing with his new idea. The more he thought of it, the more it pleased him. Then he rang for Gascoigne and plunged into the day’s affairs.

CHAPTER XIV

At five o'clock that afternoon, Reuben Argels, after a strenuous day's work, stepped out of his handsome but rather too showily appointed Rolls-Royce, rang the bell of a maisonette in Curzon Street, and was admitted by the suave but silent Francis.

"Is Madame at home?" he enquired.

"Madame received your telephone message and will see you, sir."

The butler led the way into a small apartment at the rear of the house—half lounge, half boudoir. The walls were hung with orange-coloured satin. There were yellow roses everywhere. The room was furnished in the best French style, stiffly, with a few Louis XVI chairs, a marvellous writing table of the same period, and an upright, utterly correct divan. Ambouyna, who was writing at a table, turned around and waved her hand.

"One moment," she begged. "I am just finishing a letter. Sit down, will you."

"Your type of furniture makes that something of an enterprise," Argels remarked, seating himself with caution upon the divan.

Ambouyna finished her letter, rang for a servant, and handed it over, before she replied.

"My house is furnished to please myself," she told him. "It suits me. Indeed, by many people, I believe, it is considered to be a gem. The day for frowzy easy-chairs and sloppy divans is gone by. They are hopelessly out of date. Besides, they are so bad for the figure. Tell me now, please, because I have to go down to the studio presently, why this unexpected visit?"

He bit his lip for a moment. No woman in his life had ever treated him in such a fashion. His visits were received with reluctance. He was never invited. He had heard of a dinner party only a few nights before at which there had been people whom he would very much have liked to meet. He himself was never asked to the house. He realised bitterly that, since that emotional night on board the steamer, when success seemed absolutely within his grasp, he had lost his hold over her completely.

"I came to see you as much as anything, Ambouyna," he said boldly.

She half closed her eyes, a habit of hers when she was irritated. He knew quite well what it was—that she hated his use of her Christian name.

"Well, you have seen me," she pointed out. "If that is all—"

"I wanted also to know," he interrupted, "if you had heard anything directly, or indirectly, from New York—to be more exact, from the prison?"

She raised her eyebrows.

"I do not know whether Moran is allowed to write or not," she confessed.

“At any rate, he does not write to me. Andrew Pulwitzer heard from him or of him a few days ago. He seems to have turned recluse and is refusing visitors.”

“Do you see much of Andrew Pulwitzer?” he asked abruptly.

“Very little. I have much respect for his honesty and friendship, but we have not a great deal in common. I would like to know why you come here to ask me these questions. I am busy and it wastes my time.”

Argels hesitated. This woman remained now, as she had always been, the enigma of his life, the one unsolved problem of her sex. He had long ago accepted his own defeat at her hands, yet he clung to the memory of that one passionate half-hour when success had seemed within his grasp. With a woman of such amazing temperament, he told himself, anything might yet happen. He still paid her these rare visits, although they seldom afforded him much satisfaction.

“Andrew Pulwitzer has pulled one over me in business,” he confided. “He has taken away from my firm a transaction which would have yielded us a small fortune.”

“Clever Andrew!” she laughed.

“You might have a little more sympathy,” he remonstrated.

“But tell me why?” she demanded. “In my mind and estimation, there is no comparison between you two. I would wish success to Andrew every time. If you came here for sympathy, you came on a foolish errand.”

“I realised long ago how little I had to hope from you in that direction,” he lamented. “To tell you the truth, I came because I was completely puzzled. I did not give Andrew Pulwitzer credit for the brains to put this thing through, nor did I think that he had command of sufficient capital, yet he seems suddenly to have become possessed of both. I even found myself wondering whether it was possible that Moran Chambers was allowed to communicate with him from New York. The deal was just such a one as he might have indulged in himself.”

“Your suggestion seems to me to be absolutely and entirely ridiculous,” she declared.

“You say that you see Andrew Pulwitzer now and then,” he went on. “Have you seen him lately?”

“I do not remember,” she replied indifferently, “and what business is it of yours?”

“Only that on my last visit about a month ago,” he reminded her, “I happened to allude to the name of the people—Rawson and Smith—with whom this deal was concerned. I was wondering whether, by any chance, you might have mentioned it to Pulwitzer.”

“Do not be absurd,” she begged. “When you speak to me of your business, it sometimes amuses me for a moment, so I have perhaps encouraged you to

talk, but names never linger in my memory; neither would a Scotchman like Andrew Pulwitzer dream of discussing business affairs with a woman. He probably does what you all used to do in New York—makes use of a system of espionage. Do you remember telling me once, or was it Moran, that business, after all, was a species of warfare, that you had to have your secret service just like the staff of an army?”

“I do not think,” Argels observed caustically, “that Andrew Pulwitzer has imagination enough for that.”

She glanced at the clock.

“Only a very few minutes more,” she warned him. “As they told you over the telephone, I have to go to the studio this evening.”

“Very well,” he promised, “I shall not detain you. I came to find out from you, in plain words, if you cared to tell me, whether, to your knowledge, communications had been passing between Andrew Pulwitzer and Moran?”

She helped herself to a cigarette from an open box upon the table. He accepted her gestured invitation and also lit one.

“If you do not take care, my friend,” she told him, “you will find that Moran Chambers is working out some of the judgment of that terrible smile of his when he left the dock. He is getting on your nerves. I can see by looking at you that you are losing your poise. If you were not, you would scarcely come here to ask me such stupid questions. Moran Chambers, as you know very well, and as I know, is in prison and with no sort of privileges which would enable him to advise Andrew Pulwitzer about a strange business. The whole idea is absurd. Can you fancy poor Moran with a long-distance telephone in his cell directing Stock Exchange operations in London or dictating cables to a confidential clerk through the grill?”

“I suppose I am a fool,” he admitted.

“You are,” she agreed drily. “Do you still get your cables?”

“Yes,” he acknowledged, “I had one a day or two ago.”

“Well, aren’t they enough for you?”

“They should be enough for any man with common sense,” he confessed.

She rose to her feet.

“I am sorry,” she announced. “I have to leave you now.”

“Is the film going well?” he enquired, reluctantly following her example.

She looked at him as though in surprise.

“It is my film,” she reminded him. “It is already booked in every country in the world. My people tell me that there will be a profit of millions.”

His eyes glittered.

“I can’t see,” he grumbled, “why you don’t let me come in on one of your pictures. I know that some of the money for the last one was raised in the city.”

“Why should I?” she rejoined coldly. “I am not in the least interested in

helping you to make more money.”

“You are very difficult,” he muttered.

He had sworn to himself before he came that there was one question he would not ask her, yet, in his state of irritation, he found it impossible to resist the temptation. She was so beautiful, so seductive, even in her aloofness.

“Did you enjoy your trip to Hungary?” he asked.

She was lighting another cigarette. She threw the match away and looked at him.

“I am always happy to visit my old home,” she answered. “Why do you ask me that?”

There was that evil, suspicious look in his face—a sort of smothered leer that revolted her.

“Oh, I don’t know.”

“You do,” she contradicted him. “You mean, because I took a lover there? Since when, do you imagine, has it been forbidden to a cinema actress to entertain a lover? I had a very happy time, thank you, Mr. Argels.”

She touched the bell.

“There are things,” she continued, “which are perfectly well known to every one they concern, but which are not alluded to amongst people of a certain order in life. Francis,” she directed, as the man opened the door, “show Mr. Argels to his car and then come back for me.”

“You will permit me,” he begged, “to apologise if I was indiscreet.”

She was standing with her back to him and it appeared that she was afflicted with a sudden deafness.

CHAPTER XV

Reuben Argels decided, as he submitted himself to his valet's ministrations that night and changed for dinner, that he had made a fool of himself twice over that afternoon. To gratify that smouldering flame of jealousy, which sometimes was almost a torture to the man, he had served up to Ambouyna a noxious item from the stale gossip of club land. He had realised the imbecility of it as soon as the sneering question had left his lips. What she chose to do! How she chose to live! These were for her own decision. Less than any one in the world had he the right to comment upon her actions. His whole visit—especially its main object—had been ridiculous. Presentiments and suspicions were all very well in their way, but common sense was the business man's beacon and common sense spoke with no uncertain voice against the possibility of Moran Chambers having been associated, even in the slightest degree, with his recent defeat. Almost from habit, when he found himself in his car, on his way to his evening rendezvous, he opened his pocketbook and read the latest despatch, now three days old:

“Interviewed 1790 to-day. Well but sulky. Still refuses visitors.
Walker. Warden.”

Argels folded up the slip and replaced it in his pocketbook. Then, noticing that he was turning into Pall Mall, he stopped the car outside a large, cosmopolitan club, to which he had recently been admitted, and made his way into the bar. He drank a double cocktail slowly, judiciously, and with appreciation, as though he were imbued with some impulse to get the utmost possible support out of it. When he had finished, he lit a cigarette, and all those vague presentiments and fancies of the last few days fell into the background. With a smiling face, he tipped the commissionaire and half whispered the order to his chauffeur:

“To Kettner's.”

He found Miss Withers, not in the lounge where he had first looked for her, but already established at a corner table in the small, but very attractive restaurant—a place of silence and repose, with its heavy hangings, its rose-shaded table lamps, and its soft carpets, over which the feet of the waiters sped noiselessly. He smiled to himself as he divined her reason. She had anticipated his arrival with the idea that he might have suggested a private room. He smiled all the more confidently because at present that had not been his idea with regard to Miss Withers. He approached to greet her with a beaming face.

“How nice of you to arrive early,” he said. “I had already ordered the opposite corner table, over there, but this one will do just as well. You are hungry, I hope,” he added, taking up the menu.

“I am always hungry in the evening,” she confided, “because I never take any lunch.”

“Isn’t that rather unwise—unhygienic, as they call it nowadays?”

“I don’t know. Mr. Pulwitter gives us three quarters of an hour off at one o’clock. Every place is always crammed full at that time. I prefer to fast rather than to be fussed. Sometimes I take a sandwich or a few biscuits with me.”

“In that case,” Argels announced, pulling out a heavy gold pencil, and writing on the back of the menu, “I shall add a course to the dinner I had proposed. A cocktail? Yes? . . . Excellent. Pol Reger ’21. There you are!”

With that somewhat flamboyant air of magnificence, heritage from his Oriental ancestry, against which he always struggled, but which he frequently failed to avoid, Argels handed the card to the *maître d’hôtel*.

“This is the dinner I desire,” he pointed out, “and the wines. Serve us with double dry Martinis at once—dry, but not too dry, mind. Just a dash of Italian. That suits you, Miss Withers?”

“Perfectly,” she assented. “You are evidently an epicure.”

“I try to be,” he admitted, leaning gallantly across the table towards her. “It seems to me sometimes foolish that we respect our eyes by giving them beautiful things to look at, and our brains by giving them interesting studies to digest, and neglect our more material organs. Artistically, I think it is gross to eat bad food or to drink bad wine, or kiss an ugly woman.”

“What an amusing person you are!” she remarked.

Argels was a little startled. He looked at her in a puzzled fashion. Dimly he began to understand that this was no ordinary young lady typist whom he was entertaining. She was dressed with almost absurd simplicity, and yet he had an uneasy feeling that he had seen many ladies of great consequence who had affected the same indefinite means towards the unassailable. She seemed entirely at her ease. The cigarette which she was smoking was of the same brand as those to which he had been recently introduced by a man whose taste and appreciation in such matters he valued.

“You find me amusing, even before we start to converse?” he queried.

“You are amusing in what you do and what you are,” she explained. “Don’t be annoyed. I rather like you. I think I shall get on much better with you than with Mr. Pulwitter. I don’t fancy somehow that, if Mr. Pulwitter asked me to dine, he would order caviare.”

“I wonder where Andrew Pulwitter does dine?” he speculated. “I crossed with him from America not long ago and he complained all the time that he found the food too rich.”

“I know nothing about his habits,” she acknowledged. “I have never been more than a cipher to him—a person whom he rather objects to, I think, because I take four pounds ten a week away from the firm.”

Argels’ fingers played with his small, silky moustache.

“He treats you with a certain amount of confidence, I suppose?” he ventured.

“He has to dictate his letters and talk to some one in the office,” she replied. “All the same, I am tired of him—tired of his stuffy office, tired of his stingy salary and meanness about the petty cash. It’s all very well to feel that you’re safe because he’s a dour old Scotchman, but I’d really rather run my risks—which wouldn’t exist for me—and earn a decent salary. That’s why I’ve made up my mind to leave.”

Argels waited for the service of the next course and until both the wine waiter and the *maître d’hôtel* were well out of hearing. Then he leaned a little towards her.

“I am hoping,” he confided, “to be able to persuade you to do nothing of the sort.”

For the moment she was genuinely surprised and betrayed the fact.

“Not leave him?” she repeated. “I rather thought that you wanted me—why did you ask me to dinner to-night?”

“To persuade you to stay with Mr. Pulwitter,” he answered, “at an increased salary.”

She began to understand, but she waited for him to be more explicit.

“The increased salary,” he explained, “is to come, of course, from me. Pulwitter employs spies to look into my affairs and he has just brought off a very fine coup with their aid. I don’t know who they are. I only wish I did, but what’s food for the goose is food for the gander.”

She sighed regretfully.

“And I had an idea,” she murmured, “that I was going to sit in that beautiful rosewood chair, near your beautiful rosewood table, and feel my heart beating every morning when you came in, a flower in your buttonhole, a long cigar in your mouth. I am so tired of Mr. Pulwitter’s rather dirty pipe and his badly chosen linen.”

There was a large measure of graciousness in Argels’ expansive smile.

“My dear,” he said, “if you accept my proposition, we shall not be able to see much of one another in business hours, because it would not be wise, but there are some risks it is always worth while to run. A little dinner like this, for instance, when you have a report to make. We are never likely to meet Andrew Pulwitter here. I think we understand each other.”

“Oh, I understand you perfectly,” she assured him. “I’m to go on at old Pulwitter’s and let you know the office news every day, and keep you posted if

there's anything stirring, at double my present salary."

"Double?" he queried.

"Perhaps you are right," she murmured. "Nine pounds a week is really not enough, especially if I have to buy frocks to dine with you now and then. You will make my salary twelve pounds a week."

He laughed good-naturedly.

"Whatever you say," he agreed. "The money doesn't matter. You get four pounds ten from old Andrew. Very well, I'll give you ten pounds ten—that makes it fifteen. But, mind you," he went on, his eyes narrowing in a covetous gleam, "if ever you were able to bring me such information as some one must have taken to Pulwittter's about this Rawson and Smith affair, it wouldn't be a matter of salary at all. The bonus would run to a pearl necklace or something of that sort."

"Not pearls," she begged. "I have always felt that some day or other I should be tempted—my honesty, I mean—and I made up my mind that I would only succumb to emeralds."

Reuben Argels grinned. He meant it to be a smile, but it remained a grin. The girl was after his own heart.

"It shall be emeralds," he promised. "I rather fancied that green was your colour. Now let us talk business. You're in my employ since last Saturday, and a week's salary is due to you. Have you ever heard of a man named Moran Chambers?"

"Never in my life."

"Have you ever heard that a great friend, and former business associate of Pulwittter, is at the present moment in Sing Sing Prison?"

"Never."

"Does Pulwittter get cables of great length, or long letters, which might be letters of advice as to the stock markets from New York?"

"Not once since I have been there," the girl declared.

"Is there any one you know of, who has been giving him advice lately as to his financial operations?"

"Not a soul," she replied confidently—"except," she added, with a little twinkle in her eyes—"his nephew."

"Nephew? I didn't know he had one," Argels exclaimed. "When did he arrive? Where did he come from?"

"He arrived from Australia a little over two months ago," the girl told him. "He was in business there, but they found that he was going blind, so they sent him home."

"What age? What sort of a person is he?" Argels demanded.

"Very dull," she replied. "Rather elderly. He doesn't do any work, really, and the only stocks he knows anything about are Australian gold mines. He

keeps on trying to persuade his uncle to buy some. Of course, Mr. Pulwitter will never do anything of the sort.”

Reuben Argels reflected for a moment or two. It seemed to him that this Australian nephew was satisfactorily accounted for.

“Have you ever heard,” he asked her, “of Ambouyna Kotinzi?”

“Don’t be silly,” she expostulated. “Is there any one in the world who hasn’t?”

“Does she ever come to see Pulwitter?”

The girl laughed, softly but very musically.

“Are you trying to be funny!” she scoffed. “Fancy Andrew Pulwitter and a famous cinema star! I never heard of such a thing.”

Argels had sometimes been told by some simple women that he had the gift of mesmerism. There was, in fact, something uncanny about those soft but piercing eyes of his, the lascivious mouth, the brute force of his face. He looked at his companion and remained silent. She returned his gaze for a moment or two indifferently, then went on with her dinner. She showed no sign of disturbance. When he spoke again, she raised her eyes to his without indication of any emotion.

“You didn’t know then that Andrew Pulwitter had any acquaintance with Ambouyna Kotinzi?”

“Gracious, no!” she assured him. “I should have thought Mr. Pulwitter would have been the last person in the world to have known any one on the stage or in the films.”

Argels, when the time came, ordered special brandy. His dinner had been worth while, he told himself, and everything in life, with him, was measured by that consideration. He felt a great sense of relief. To start with, he believed that the girl was telling the truth, that, therefore, all his vague fears about Moran Chambers had been at fault. The discovery of his negotiations with Rawson and Smith might have been purely accidental, or there might have been some other way by which Pulwitter had gained the information, but it was not in the way which he had feared. Side by side with this, although it counted for much less, the girl herself was more attractive than he had ventured to hope. She was not particularly responsive at first, perhaps. Her foot, which he had ventured once, discreetly, to press, had been immediately withdrawn, but it was hardly likely—especially in view of the lavish way in which he had treated her and his hints as to the future, that she would remain indisposed for a little flirtation. The more he looked at her—and he looked at her a great deal during the service of dinner—the more he wondered how a girl of her obvious breeding and education had become secretary to a dour and stingy old stockbroker. He sighed as he thought of the pleasure he was denying himself in not transporting her at once to Gresham Street, but his own scheme

was the best, without a doubt. He must leave her where she was for the present. Afterwards, however—well, there were many possibilities!

The hour arrived when the coffee was finished, liqueur brandies were low in the glasses, and Argels' cigar was half smoked. He called for the bill, dispersed tips ostentatiously, and glanced at his watch.

"It is now," he announced, "a quarter-past ten. Would you like to come back and see my flat for a few moments—I daresay I can spare you some flowers—or would you prefer to go to a cinema?"

"I should like very much," she decided briskly, "to go to the Notting Hill Gate Cinema for half an hour. Afterwards, perhaps, you would put me in a taxi. I have to be early at the office and I like plenty of sleep."

"Very well," he assented, swallowing a certain amount of disappointment, but patting himself on the back for carrying the matter off as a man of the world. "Just as you please, of course. You must come and have a look at my humble quarters another time."

"On the way to the cinema," she suggested, as he handed her into the limousine, "I should like you to explain to me a little more clearly the sort of information you want. I will keep my end of the bargain and I am quite prepared to tell you anything you want to know. Employers like Mr. Pulwitzer must expect to have employees like me."

"You are a very clear-headed young lady," he said, as they settled down in their places and he discovered with a warm sense of relief that she made no demur at his holding her hand. "The most lucrative part of my business," he went on, "is company promotion. I want to know of any steps Andrew Pulwitzer takes towards the flotation of any business. Supposing he writes, for example, to a firm of merchants or manufacturers, and suggests their turning their business into a company, I want to know about that at once; and supposing any one approaches him, with the same sort of idea, I want to know their names and addresses without delay. If the matter progresses at all, it will, of course, be invaluable to me to know the terms proposed and offered."

"That doesn't sound very difficult," she murmured.

"The other information which would be of value to me," Argels continued, "is a report of his Stock Exchange transactions."

"That might be more difficult," she remarked thoughtfully. "He telephones his brokers every morning from his private office."

"But you must see the contract notes of the purchase or sale of any stocks," he pointed out. "That is a matter of office routine. He may buy or sell through the telephone, but there has to be a written confirmation."

"You are quite right," she admitted. "There are contract notes every day. For instance, he sold yesterday five thousand Christophers."

"The devil he did!" Argels mused. "I should have thought Christophers

would have been good for a rise with these markets.”

“I am quite sure that he sold them,” she insisted. “He opened what you call a ‘bear’ account against them. Then there are Bennetts.”

“Oh, every one knows about Bennetts,” Argels observed. “I bought some myself last week. They’re getting too high now.”

“Mr. Pulwitter didn’t buy them,” she confided. “He sold them—sold a thousand only yesterday. I heard him tell his brokers that he wished he could afford a larger account in them. He always makes more money selling than buying.”

“That’s quaint,” Argels remarked, chewing on the end of his cigar. “I never was so keen on Bennetts myself, though. They’ve been talked up, simply because the whole market has gone crazy now. Why, here we are! Notting Hill Gate Cinema. The placards look a bit gruesome, don’t they?”

“Horrible,” she assented. “It’s rather later than I thought, too. Supposing you drive me home, instead. Then you can go to your club in peace. I’m sure you’d like that better than the cinema.”

Argels, who had reasons of his own for hating cinemas and the whole cinema world, gave a fresh address to the chauffeur and stepped back into the limousine.

“The corner of Hertford Street and Shepherd’s Market,” he repeated. “Rather a cramped neighbourhood, isn’t it?”

“It suits me,” she replied. “I have two rooms at the top of an old house. By-the-by, whilst I think of it, Mr. Pulwitter does buy sometimes. He bought ten thousand Eagles a little time ago and three thousand more last week.”

Argels whistled softly.

“That’s a tip, if you like,” he said, half to himself. “I always thought they seemed pretty low, but no one seems to have any reliable information about them. Well, well! No more business now,” he went on gallantly, as he repossessed himself of his companion’s hand. “You and I are going to be friends, my dear Miss Withers. I can see that—great friends. Time we dropped that ‘Miss Withers,’ I think. Reuben’s my name—not a very attractive one, I’m afraid, but I didn’t give it to myself, and you can call me anything else you like.”

“Violet is my name,” the girl confided, “but I shall call you Mr. Argels and you will please call me Miss Withers. I met you for the first time to-day and, although I think that you are quite likeable, I don’t like you well enough yet to call you by your Christian name.”

He indulged in a little grimace.

“You let me hold your hand,” he reminded her.

“I have only let you hold my hand,” she explained, “because every man who owns a beautiful car like this seems to expect it. I would rather that you

didn't."

Reuben Argels promptly withdrew his fingers.

"You are a queer sort of girl," he complained.

"There are others like me," she rejoined. "Lots of girls do things they don't want to because they have to. I'm not one of them. With fifteen pounds a week, I am, comparatively speaking, rich. If I get to like you well enough, I shall certainly allow you to call me by my Christian name and possibly to kiss me occasionally. If I don't, I sha'n't. Believe me," she added, as the car slowed down at the end of a narrow street at the back of the market, "I am much better worth kissing because I have such queer ideas."

Argels sighed, but he sprang out politely and assisted his companion to alight. He looked at a very smart green front door with a polished knocker, only a few feet away, and he sighed again.

"Life is so short," he murmured, his fingers playing nervously with that silky little moustache. "I believe in impulses."

"So do I," she assented, as she slipped away, "but they must be my own. Thanks for the lovely dinner," she concluded, as she turned the key of the front door and looked around from the threshold. "Don't forget to add me to your pay sheet."

Argels was not listening. He should really have been waving a tender adieu and watching her undoubtedly graceful disappearance through the low, but attractive-looking front door. As a matter of fact, although she had made a very pleasant appeal to his senses, he was not thinking about his late companion at all. He was staring with fixed eyes, a frigid sensation of terror numbing his limbs, at the slim figure of a man crossing the road some twenty or thirty paces away. A sudden return of his morbid fear swept every shred of common sense from his brain. He forgot where he was and yielded blindly to the coward's impulse. With the shelter of his car almost by his side, he turned and ran. He ran along the pavement, slippery with rain, at an incredible speed, dashed around the first corner, crossed the road, and, after a terrified look backwards, took another turning, which seemed to lead into a distant and more brilliantly lit thoroughfare. He was out of condition and his heart began to thump against his ribs. The perspiration broke out upon his forehead. A giddiness was assailing him. He slackened his speed. Suddenly he heard the burr of a motor close behind him. He gave a smothered cry and started away. Then he realised it was his own. The chauffeur was staring at him in bewilderment. The street was empty.

"I did right to follow you, I hope, sir?" the man asked, touching his cap. "I wasn't quite sure what to do."

Argels swallowed hard and somehow found his breath.

"Quite right, Hedges."

The man sprang to the ground and threw open the door, with the handle of which his master was fumbling nervously. Argels disposed of himself in the furthest corner.

“No one—spoke to you, I suppose, Hedges?” he ventured.

“No one at all, sir,” the man replied. “I didn’t see any one about particularly. Where to, sir?”

“Home.”

Before they had gone a hundred yards, Argels took down the speaking tube. He suddenly remembered his huge club, with its brawny commissionaires, its crowd of members, and its various exits. It seemed a kind of sanctuary to him.

“The club, Hedges,” he directed. “The side entrance—and you needn’t wait.”

CHAPTER XVI

Sir Maurice Harter, the Harley Street physician, world-famous for his treatment of nerves, completed his examination, looked Argels up and down, and smiled. The reassurance of that smile was in itself a godsend to his patient.

“Physically,” the physician pronounced, “you are as fit as a bell. You are indeed a very strong man. There are indications of your nerves having been troubled. What’s the matter? Describe your symptoms.”

Argels sat down and began to button up his clothes. He was able to speak about himself now more confidently.

“I have always been a man of courage,” he said, not quite truthfully, “but lately I have become afraid. I am afraid, too, of impossible things. I wake up in the night and dream that something has happened which could not happen. I feel the sweat all over my face and my heart beating as though it had got out of control altogether.”

“It hasn’t, you know,” the doctor reminded him quietly. “Your heart will do its work automatically and do it very well.”

“I know—at least I know now,” Argels confessed. “In the night, sometimes, I am not master of myself. That fear I was telling you about seems to affect my work. Sometimes I forget an engagement. I am a speculator, and, although I am really very careful, at times I lose all confidence in my investments. If, at any time, I have gone home early, before markets close, and the telephone rings, I have to get some one else to answer it. In a very short time I have to make a visit and claim a large sum of money from a place where it has been deposited for several years. I have been looking forward to that day ever since I returned to England. Now, suddenly, I am afraid to go.”

“Tell me, has this fear any definite nature?” the physician asked.

Argels hesitated.

“I will tell you,” he confided, “what is at the root of it all. It has spread now in other directions. What I am afraid of is the ill will, the revenge, of a man who is in Sing Sing prison in New York, sentenced to fifteen years’ penal servitude. He cannot possibly escape. He cannot possibly get a remission of more than five years. Therefore, for ten years he is between steel-lined walls. Yet I am afraid of him. I have a cable from the warden of the prison, who is a friend of mine, at least once a week, telling me of his condition, his health, and that he is safe. When the cable comes, I scarcely dare open it myself; if it is an hour or two late, I get into a fever.”

The physician was interested. It seemed to him a curious case.

“A man doing penal servitude in a famous prison like Sing Sing,” he said, “and with ten years of his sentence to run, is as safe as though he were in his

coffin, so far as the possibility of his doing you any harm is concerned. Did he threaten you before he was put away?"

"Not in words."

"By letter?"

"He smiled," Argels confessed reluctantly.

The physician knitted his brows.

"What do you mean—'he smiled'?"

"That was stupid of me," his patient admitted. "You wouldn't understand. You don't know the man. I can only tell you that the smile was worse than any gesture or threat he might have indulged in."

"Well, his threat hasn't done you much harm up till now," the physician remarked cheerfully. "What was his grievance?"

"I'll be frank," Argels explained. "I let him down. At the trial, if I had given my evidence differently, I could have got him off with, at any rate, a very much lighter sentence. It would have brought others into the affair—myself for one—but it would certainly have altered the whole aspect of the case, so far as he was concerned. I piled the whole thing on to his shoulders."

The physician fidgeted in his chair.

"Don't tell me any more," he begged. "I wish to treat your case sympathetically and your confession is not exactly pleasant hearing. Have you ever felt like making a statement to the authorities?"

Argels' eyes narrowed. The twist to his mouth made him look like a wild beast.

"Not for a single moment," he replied. "It's too late now. They couldn't reopen the whole trial."

"In any case, it's not my affair," the doctor continued, taking up his pen. "I shall give you a course of medicine which I have found very efficacious in such cases as yours, and a sleeping draught, but, as a physician, I must tell you this. Your cure depends largely upon yourself. You must exercise your will power. You must keep the thought of that unhappy man out of your mind whenever you can. You must see as much as possible of your friends and indulge in such pleasures as appeal to you. Don't be alone too much unless you have a hobby, such as reading or collecting. My medicine may do you some good. You can do yourself a great deal more."

"Thank you," Argels said. "And your fee, doctor?"

"Five guineas. . . . Thank you. I am a physician, remember, and not a moralist, but I have come to the conclusion, from close observation, that the worst cases of unbalanced nerves with which I have ever had to deal are those in which the sufferers are afflicted with a bad conscience. If you could find any means of undoing a portion of the harm which you seem to have done to this man, you would have a much better chance of complete recovery."

Argels picked up his hat. The physician appeared not to notice his extended hand and he was already halfway to the door when a voice from behind stopped him.

“By-the-by, Mr. Argels, have you seen the newspapers this morning?” Sir Maurice enquired.

Argels swung round.

“I haven’t this morning,” he admitted. “I was late in getting up and I hurried so as to be your first patient. Why?”

The physician pointed to a paragraph in the *Times* which lay upon a table by his side.

“There appears to have been a mutiny in Sing Sing prison last night,” he announced.

“A mutiny!” Argels exclaimed. “Good God! What happened? Did any prisoners escape?”

“Five warders were shot and eleven prisoners escaped,” the physician recounted. “You see what it says. Two were recaptured, but nine escaped into the city, and, so far, have evaded arrest.”

Every scrap of Argels’ reawakened confidence was gone. The colour seemed drained from his cheeks. He snatched the paper up and read the paragraph feverishly. There were no names mentioned.

“Good God!” he repeated.

“Was your friend,” the physician asked, “a man of courage, a man likely to associate himself with an attempt of this sort?”

Argels nodded. His tongue was too dry for speech.

“There were four prisoners shot,” the doctor pointed out. “He might have been one of those.”

“I hope to God he was,” was the muttered response.

The physician scribbled out another prescription and handed it to his patient.

“There, I’ll make you a present of that,” he said. “Call at the first chemist you come to and let him make it up. When you’ve taken it, sit down, and think the matter out calmly. The odds are pretty heavy against your man being one of the nine, and, if he were, still heavier against his ever reaching Europe. Good morning, Mr. Argels.”

Argels left the room with uncertain footsteps, leaned upon the butler’s arm during his progress down the hall, and almost fell into his automobile. He called at a chemist’s and swallowed the draught which was given him in a single gulp. Its effect was marvellous and instantaneous. He descended from the car when he had reached the block of buildings in which his office was situated and stepped into the lift with firm footsteps. There was even something of his usual suave smile upon his lips as he passed through the outer

office. At the top of his pile of letters was a cablegram. He tore it open with shaking fingers. It was from New York:—

“Trouble here in prison last night. 1790 not concerned. Refused to leave cell though his warder was killed, and his door unlocked during stampede. Will probably get another year’s remission. Otherwise everything as usual. Walker. Warden.”

Argels drew a long gasp of relief as the thin sheet of paper fluttered from his fingers. He sank into his chair and dabbed at his forehead. What luck that he had visited the doctor that morning. He knew now that he need not be afraid. He was a strong man. The giddiness meant nothing. The thumping of his heart was a thing to be ignored. He sat quite still and collected himself. Moran Chambers was still in prison. He must have lost some of his courage or he would have taken advantage of the stampede. Nine years instead of ten—that was the worst. Bah! What did that matter? Long before nine years had passed, he meant to have established himself somewhere out of reach. He unlocked his cabinet, selected a fine cigar, and lit it. Then he rang for a typist and dealt with his letters. On the whole they were interesting, but demanded little immediate effort on his part. As soon as he had finished with them, he drew from the beautifully carved bookrack upon his table a Stock Exchange Register, selected the *Financial Times* from amongst his pile of papers, and made some calculations. Afterwards he spoke through the desk telephone to the outer office.

“Tell Mr. Gascoigne to come in,” he directed.

Mr. Gascoigne made prompt appearance. He wished his employer good morning.

“Markets are opening dullish, sir,” he announced. “There won’t be much doing until we hear from New York this afternoon.”

Argels nodded. He was himself again now, astute, cunning, in his way shrewd. He wrote rapidly with a coloured pencil upon a sheet of foolscap and made a calculation.

“When’s next account day, Gascoigne?” he asked.

“The fourteenth, sir.”

“Very good. I’m going to have a flutter. I’ll send ten thousand Christophers for the next account, and ten thousand Bennetts, and I’ll buy fifteen thousand Eagles.”

Gascoigne looked at his master covertly. He knew very well that the latter was not accustomed to take personal tips freely, that he seldom listened to the broker’s advice, and that there was nothing in the financial papers to account for such a transaction.

"I was under the impression, sir," he remarked, "that you thought rather well of Christophers and Bennetts."

"In the long run, perhaps," Argels agreed. "This is just a flutter on to-day's market."

"Eagles we have rather a black mark against," Gascoigne reminded his employer. "Richardson told us that he knew for a fact that Mindles, the managing director, had unloaded forty thousand shares during the last three months."

"I have been carefully into the figures," Argels confided. "As for Mindles, he's always dabbling in fresh things and needing capital. Spread that business out amongst three of our brokers."

Gascoigne ventured upon no further comment and made noiseless disappearance. His employer watched the door close and smoked thoughtfully for a few minutes. He knew the man's ways thoroughly and he knew very well that he disliked the operation he had been called upon to carry out. He glanced once more briefly at the Stock Exchange Register, but threw the volume down after a minute or two. The figures might mean anything. He was trusting, not a girl, he reflected, but Andrew Pulwitter himself. Pulwitter had many friends on the Stock Exchange, had already a reputation as a shrewd and successful speculator, and certainly possessed one or two wonderful sources of information. It was just a stroke of luck that he had been able to tap them. He fell to thinking about the girl. She could have no possible motive in lying to him; on the contrary, she had everything to gain by telling him the truth. It was entirely due to his suggestion that she was remaining in her present post. Her own proposal was to have come to him. What an amusing companion she would be—and how attractive. If only she would turn sensible! In time she would, of course, but Argels hated waiting. For one person only he had cherished a great and stubborn patience. She was the only real and stable thing in his life. The rest of him was selfish and self-indulgent to the core. What he wanted, he took promptly, if the price was not too high. He possessed to the fullest extent the Oriental gifts of his unknown ancestors. He was, from a material point of view, a good judge of pictures, of all *objets d'art*. No dealer could ever boast of having sold him a spurious article. He was, in his way, a judge of women too. His admiration for his last night's companion was not only due to his sensual instincts; his brain confirmed his choice. He had appreciated other things in the girl—the quiet perfection of her toilette, the indefinable elegance, not only of person, but of speech and mannerism, which possessed a subtle charm for the connoisseur. He had always been a hunter of women, and he knew when to make the pace and when to go slow. Very regretfully he put on one side the idea of the Maréchal Neil roses and the Charbonel chocolates. He had made no mistake last evening; he must continue

to make none. The chaste intrigue was, at any rate, a pastime. . . . There was a knock at the door and Gascoigne entered, an unusual circumstance, for there was a perfectly good service of telephones working to the various departments. It was obvious from the man's manner, however, that he had something of importance to impart.

"Mr. Andrew Pulwitter has telephoned, sir," he announced. "If you are disengaged, he would like to see you for a few minutes any time this morning. He suggested coming round at once, if you were free."

Argels whistled softly to himself. He scarcely knew whether to be glad or apprehensive. Considering they had once been business associates, Pulwitter had avoided him pointedly since their return to London. In any case, however, there was only one possible reply.

"Tell Mr. Pulwitter that I am in now and shall be glad to receive his visit," he answered.

CHAPTER XVII

Mr. Andrew Pulwittter in the City of London was very much the same person as Mr. Andrew Pulwittter on Wall Street, and on the steamer. The only concession he made to English customs was the wearing of a short black coat instead of a grey tweed one. His flat, shapeless felt hat he retained. His bony fingers were still innocent of gloves, his linen was perhaps a trifle more modish, but he still wore the little wisp of black tie which gave him a semi-clerical appearance. He greeted Argels very much as though they had only parted the night before. As usual, he ignored the latter's instinctively outstretched hand and kept his own upon his hat. He settled himself comfortably in the easy-chair which Argels indicated, but shook his head at the cigar box.

"I'll smoke my wee pipe," he decided. "You don't mind the smell of my tobacco and it's a help to conversation, I generally find."

"Smoke anything you like," Argels begged. "I often indulge in a pipe at home. Here, cigars seem easier."

The Scotchman produced a well-coloured briar, an ancient tobacco box, and some matches. In a few moments, he was smoking with obvious enjoyment.

"You have fine offices here, Argels," he commented, "and a large staff. You are doing well, I make no doubt."

"I should have been doing well if I had landed the Rawson and Smith affair," Argels confided, with a little grimace.

"Ah, that was a pity," Andrew Pulwittter observed, with a long pull at his pipe. "Pity there weren't two firms—one for each of us. As it was, the business seemed to come naturally along my way. They're a sound firm, worth taking a little trouble about, and the flotation is going grand. How did you know," he asked, looking keenly at Argels from under his bushy eyebrows, "that I was handling them?"

"They told me so themselves," was the prompt reply. "They had practically concluded the affair with me, except for the actual signing up, so I suppose their explanation had to be fairly ample. You offered them better terms, of course. I should have done the same if I had known that there was any one else in the running."

"I offered them better terms," the Scotchman agreed, "and, in a sense, better security."

"In what way?" Argels demanded, with a slight frown.

His visitor puffed at his pipe steadily for a moment or two.

"Well, I'm better known in the City of London than yourself," he pointed

out, "and the banks here were handling affairs for me before you came along. We'll let that go, however. It's another matter I came to have a word with you about."

"The Bamford Trust?" Argels suggested, with a sudden inspiration.

"You're right. It is the Bamford Trust I'm thinking about. Do you mind the covenant we made?"

"As though any one could forget such a thing!" Argels rejoined. "We were to keep the matter of the trust an entire secret, and we were to let the money stand until the first of next month, when we were to make simultaneous withdrawal."

The Scotchman nodded.

"You've a correct apprehension of the terms," he admitted, "and I've no doubt you appreciate the difficulty that's arisen. I am referring to the simultaneous withdrawal."

Argels had a sudden instinct that there was something sinister underlying this apparently innocent visit. He answered with the utmost caution.

"The simultaneous withdrawal is all right, so far as you and I are concerned," he remarked. "Chambers presents, of course, a certain amount of difficulty."

"Aye," his visitor agreed. "The question is what is to be done about the third share? The trust is to become extinct, as you know. I was thinking myself that Chambers' Power of Attorney might have acted in the matter, but I've information that they've no knowledge of or instructions about the affair."

Argels was conscious of a growing sense of excitement. He concealed it, however, under a mantle of well-assumed indifference.

"Well, I really don't know what to suggest," he said. "The arrangement was definite enough between us, only, of course, we didn't anticipate any trouble of this sort."

"It was simple enough to start with, but it has become a delicate piece of business," the Scotchman reflected. "You will remember that at the time we formed the idea, we were glutted with money and there were nothing but dear investments all around us. We didn't want to open up on the English market in our own names, so Moran Chambers, you and I put eighty thousand pounds each into the hands of Bamford and Company, with a schedule of investments, and made a little trust of the capital. The idea was my own, and the selection of the investments, and I am proud of it, for, though we did many a good deal in the old days, there was never one that turned out so well as this."

"Have you any idea of the precise figures?" Argels asked.

"There's five hundred and ninety-six thousand pounds, sixteen shillings and fourpence, between the three of us," Andrew Pulwitter announced, his tongue lingering lovingly over the figures. "A tidy sum it is, too. Bamford's

done even better for himself by following on the same lines, but I'm not grudging him a penny of it. He wants to be free of the trust now. He's bought a yacht and he's off around the world next month."

Argels leaned forward in his chair. Every business sense in the man was alert. He knew very well that they were approaching difficult ground. He chose the way of safety, very much to his visitor's disappointment.

"I have always looked upon you as the leader in this enterprise, Pulwitter," he said craftily. "What do you propose?"

"I'm not aware that I have any cut and dried proposals to offer," the Scotchman replied, after a brief pause. "I thought there'd be no harm, though, in our having a word or two together and just refreshing our memories as to the general conditions of the trust. The money was lodged in our joint names, to be claimed upon the first of next month, when the trust was to cease. Not being business men, we failed to make any provision as to the share of a possible absentee. Therefore, as things stand at the present moment, there will be a sum of a trifle under two hundred thousand pounds going begging."

"That seems rather a sad contingency," Argels reflected smoothly. "You drew up the agreement, Pulwitter, and you know the law in this country better than I do. I shall be content to follow in your footsteps."

Andrew Pulwitter frowned in obvious dissatisfaction.

"You are throwing the whole responsibility of the decision upon me, young man," the Scotchman pointed out severely.

"I consider that it belongs to you," was the smiling retort. "You drew up the agreement. The whole idea of the trust, in fact, originated with you."

The Scotchman knocked out his pipe and refilled it in leisurely fashion. Argels, under a mask of well-assumed indifference, was waiting eagerly for him to continue.

"It's not often," the former confessed, "that I smoke a second pipe before lunch, but the matter between us is a momentous one, and I am anxious to be clear-headed. Five hundred and ninety-six thousand pounds—we'll not worry for a moment about the shillings and pence—is a matter of two hundred thousand pounds for you, two hundred thousand for me, and two hundred thousand, which, according to the terms of our private agreement, belongs, so far as I can see, to nobody. If it belongs to nobody, the law might hold that it should be added to our share, which would mean one hundred thousand pounds extra for you and one hundred thousand pounds extra for me. I could do with my extra bit fine," Andrew Pulwitter concluded, withdrawing his pipe from his mouth and scrutinising it carefully. "I've had many expenses lately thrust upon me, and, on the top of it all, a scapegrace nephew to provide for."

Argels remained silent. He would have given a fortune to have had the gift of reading another man's mind, to have known what was behind those shrewd,

calculating eyes, with their bushy eyebrows, what thoughts were assembled in the man's brain behind his slow and measured speech.

"You grasp the situation, lad?" Pulwittter asked at length.

Argels pulled himself together with an effort.

"I do indeed," he admitted. "The question is, are we justified, do you think, in adding Moran Chambers' share to our own, as he is unable to fulfil the terms of our agreement? What is your opinion, Pulwittter?"

A gleam of unconscious admiration twinkled for a moment in the Scotchman's eye. He had counted upon the other's feverish avariciousness. He had not given him credit for so much self-restraint.

"'Tis a very difficult matter," he acknowledged. "We'll perhaps be wise to give it a little further consideration."

"We have still nearly a month before us," Argels pointed out.

Pulwittter nodded.

"You have read, maybe, of the outbreak in the prison yesterday?" he observed, after a brief silence.

"I can tell you probably more than you know," Argels confided. "Moran Chambers refused to leave his cell, although his warder was shot by one of the escaping convicts and the door of his cell unlocked."

"You're not telling me that!" Pulwittter exclaimed, with apparent incredulity.

"I'm not only telling you, but it's the truth," Reuben Argels declared, handing over the cable. "That comes from the warden himself. After all, I think Chambers was wise. He will probably get an extra year off his sentence, and if he had joined in the outrage, he would have been caught for a certainty. He didn't belong to the criminal gang and they were the only ones who could find safe hiding places in New York."

Andrew Pulwittter adjusted a pair of large, horn-rimmed spectacles, which, being a modern fashion and a recent purchase, set strangely upon him. He read the despatch through word by word and handed it back.

"I'm not doubting the authenticity of the cable, but it's not like the Moran Chambers of the old days," he pointed out. "He'd get into any fight that was going, for the sake of the fighting."

Argels assented gloomily.

"I thought that myself," he confessed, "but they say that even a few months in prison makes a marvellous difference to a man's disposition."

"That may be so," Pulwittter acknowledged, "but, even though it wasn't like Moran, he seems to have done the wise thing. Let me see," he reflected, "if he gets an extra year's remission for this, it will still be nine years before we see him. It's a cruel slice out of a man's life, I'm thinking. . . . You've no suggestion to make, then, Mr. Argels, concerning the immediate object of my

visit?”

“I’d sooner trust to your judgment than to mine,” Argels reiterated.

“I’m thinking you’ve overmuch faith in me,” the Scotchman declared, as he puffed away at his pipe.

“That would be difficult, if all that I hear is true,” Argels rejoined. “Everything you touch, they tell me, spells success. How you found out as much as you must have found out about Rawson and Smith’s affairs, I can’t imagine, and I understand that you have one or two other flotations coming along, all of them first class.”

“Childish exaggeration, my lad!” Andrew Pulwitter assured him, knocking the ashes carefully from his pipe into an ash tray and rising to his feet. “Are you seeing much of the lady, these days?”

The old look of strain was back again for a moment upon Argels’ face. It took every effort of his will to keep Ambouyna Kotinzi in the background of his day-by-day thoughts.

“I see her very seldom,” he replied. “She seems to be more devoted to her work than ever. She is doing two pictures, I believe—one in Germany and one in London. How she can stand it, I don’t know.”

“They’ve courage, these lassies, when they’re gifted as she is,” Andrew Pulwitter observed. “I don’t mind telling you, Argels, as a business acquaintance, that she made a hundred thousand for me in that last film.”

Argels choked back a passionate ejaculation.

“She wouldn’t let me put in a penny,” he confided.

“Ah, well, you’re not such a very old friend,” the visitor pointed out. “And, mind you, no offence, my young friend, but an old man like me is safe. I’m not suggesting such a thing to you, but these women who think something of themselves are always anxious to be on the safe side.”

“You mean that I am not to be trusted?” Argels suggested bitterly. “That I should demand more than my pound of flesh?”

“I’m only putting it to you as the young lady might see it,” Pulwitter explained. “I’ve no knowledge of the state of her mind myself.”

Argels’ reserve broke down. He broached the question which had been tormenting him for weeks.

“Can you tell me why,” he demanded, “she keeps, or seems to keep, aloof from men altogether? Has she a secret lover—some one whom she hides out of the way? Is there any truth in the report—the newspapers are positively blatant about it—that in Hungary—”

Andrew Pulwitter rose to his feet; a stern and patriarchal figure he seemed at that moment.

“’Tis never a very safe subject to discuss—the subject of the ladies of our acquaintance,” he said. “We will end the discussion, with your permission.

Turn your thoughts to that other matter, Mr. Argels. Let me hear from you if you have anything to suggest.”

“You shall hear from me if I have,” was the mechanical reply.

“Are you doing anything on the market this week?” Pulwittter enquired. “They’re speaking well of Eagles.”

“Nothing much,” Argels answered indifferently. “Things are too high for my fancy.”

The Scotchman stroked his chin.

“You’re better informed than I am, without a doubt,” he remarked. “I’m not operating myself to any extent for the moment. They do say that Eagles—well, never mind about that just now. You’ve fine offices here—fine surroundings to make your money in. A good, intelligent staff too, from the look of them. I’ll be wishing you good morning, Mr. Argels. We’ll have to set to work separately to find a solution to this very disturbing problem.”

Andrew Pulwittter made his way out into the busy street, and the clerks and typists, the millionaires and the paupers, amongst whom he moved, exchanged glances of amusement as he passed. Argels remained alone in his office, all his Levantine cunning shining out of his eyes. He was asking himself one question and one question only. What was the real meaning of Andrew Pulwittter’s call?

CHAPTER XVIII

A stocky, well-dressed man, middle-aged, with confident bearing and manner, was ushered into Reuben Argels' presence a few days later. The latter looked at the card which he was holding.

"Mr. Huddleston of Huddleston and Wyatt," he observed. "I understand that you have a letter from a young lady of my acquaintance—Miss Withers."

The visitor produced it. Reuben Argels' amiability increased at the sight of the writing which was becoming quite well known to him. It consisted of a few lines only and was dated from Violet's rooms in Shepherds' Market.

Dear Mr. Argels,

Mr. Huddleston is on the point of making an arrangement with Mr. Pulwittter for the flotation of his business. He is a timber merchant in a large way in Lambeth, and the Bank references, which I have read carefully, are excellent. Mr. Pulwittter is trying to drive a very hard bargain, I think, for, when I went down to the works today to get some papers signed, Mr. Huddleston was very annoyed, and said that he had a good mind to withdraw the business altogether. I took a risk and mentioned your name, and he said he would come and see you at once. Do please make him promise not to say a word to Mr. Pulwittter.

Yours sincerely,
Violet Withers.

Argels tore the letter into small pieces and consigned the fragments to the waste-paper basket. Then he turned to his visitor.

"Mr. Huddleston," he said, "I should like your business. I have launched two successful companies during the last month and I have plenty of capital lying idle at the present moment. Have you your figures?"

The visitor brought out a folded leather despatch case and drew his chair to the table.

"You can have it, Mr. Argels," he promised, "on the same terms that we offered it to that damned Scotchman. The matter was as good as arranged when he began to screw a thousand off here and a thousand off there, and he even tried to alter the terms of the underwriting. I'm a bit easy myself, but my partner, Wyatt, lost his temper and, although the whole thing was pretty well signed up, when the young lady mentioned your name, he insisted upon my coming along to see you. Here's a copy of our last balance sheet—all straight and above-board, you'll find. We're a prosperous business and, though we'd

both of us like to take things a little easier, we don't intend to throw it away."

Argels accepted the papers and laid them on the desk before him. Already his eagle eyes were searching and gloating amongst the columns of figures.

"No reason why you should, Mr. Huddleston," he assured his visitor suavely. "I'm neither a Jew nor a Scotchman, as you'll find out if we do business together. Every man's entitled to his own. Good firm, your accountants, I'm glad to see! Carries confidence, a name like that. Now then, let's get at these figures."

There followed three or four hours during which Argels was at his best. His nerves were soothed by self-confidence, in a sense, by self-admiration. The figures were like a box of child's toys to him. He scoffed at Pulwitt's prospectus and pointed out where an extra profit could be made without prejudice to either vendor or buyer. In a very short time Mr. Wyatt was on his way from Lambeth, a representative from the firm of accountants, and the lawyers were telephoned for. Only on one item in the balance sheet did Argels' gold pencil linger for a moment.

"Isn't eighty thousand pounds' worth rather a heavy stock of timber?" he enquired.

"Not for a business of our size," Mr. Huddleston replied.

"I've taken stock for the firm before, when the amount has been larger," the accountant observed.

Argels made no further comment and the proceedings continued. Presently an adjournment was made to a commissioner of oaths, and after that to a private room in a City hotel, where champagne was ordered and toasts were drunk. By nine o'clock the prospectus of Huddleston and Wyatt, Limited, was drafted and on its way to an all-night printer's, and the two timber merchants retired to their respective domiciles with a cheque for twenty-five thousand pounds deposit paid on the sale of their business, in their possession. Scarcely a word passed between them until they parted for the night.

"We've brought it off, Sam," Mr. Huddleston remarked thankfully.

"We have that, Henry," was the grateful rejoinder. "A hustler like that Mr. Argels was a godsend to us."

Argels, the man of persuasive methods and presence, the brilliant and fearless financier, received, on his part, such warm congratulations from his little company of business associates that he marched them all off to a West End grillroom for dinner. They ate and drank and talked till midnight. They talked the popular shares of the market up into the clouds, they quoted transactions of that day only whereby millions had been made. Eagles were the great tip. It was amazing how the secret had been kept. In a few days or weeks at most the boom in them must start. There were vast fortunes in store for

those who had had the courage to invest early. Argels ached to disclose the fact that he was now—having bought to average—a holder of nearly a hundred thousand. It was the wine and the excitement of success against his inherited ante-natal caution. The latter triumphed. He said nothing. He simply ordered double liqueur brandies to follow the champagne and beamed out his self-appreciation. Curiously enough, nobody mentioned Christophers or Bennetts. In due course he alluded to them himself.

“What about Christophers?” he asked, throwing himself back in his chair. “Lot of talk about them, hasn’t there been?”

“Christophers,” his pet broker, Fred Grandy, repeated, scratching his chin. “They’ve gone up a little simply because everything else has gone up. My opinion is they will be the first to break.”

“Christophers,” Mr. Huddleston’s accountant, who was ignorant of the situation, also repeated. “A sound stock, I should consider. Good for another ten points’ rise, I should say.”

“Really,” Argels observed patronizingly. “No doubt you’re right. Not one of my own fancies, though. What about Bennetts?”

“Be careful there,” Bromhead, a half commission man, who also worked for Argels and had managed to get himself included in the party, advised quickly. “I know one of the shrewdest operators in the market who’s bearing them—and quite right too. When the excitement’s over, you’ll see Bennetts down to zero. That’s my opinion.”

And so it continued. Argels was the man of the evening, and, although two of them were university men, and all of them, except the half commission broker, wealthy, they were his jackals that night and barked for him slavishly. Only his lawyer, Mathews—Martin Mathews, a man of standing and some conscience—ventured upon a word with his client during the uproarious farewells.

“Don’t think I’m crabbing things at all, Argels,” he said genially. “Personally, I think, especially after to-night, that you’re on the high road to another fortune. But you mustn’t forget, during your dealings from now on, that you’ve underwritten, with this Huddleston affair, at least half a million shares in various commercial undertakings which aren’t absolutely launched yet.”

“What if I have?” Argels demanded grandiloquently. “I shall sell my rights if I don’t want to take up my holdings. The profit’s there in either case.”

“Just so,” the lawyer murmured dubiously. “But, supposing—just supposing, I say—America let us down and the market slumped. It would only be temporary, of course, but you’d have a lot on your shoulders.”

“Pretty broad shoulders, Mr. Mathews,” Argels remarked, with a patronizing smile. “I could carry a little more than my present obligations, if

necessary. Ever hear of the Bamford Trust?"

"No. What is it?"

Mathews was not only Argels' solicitor, but he was solicitor to one of Argels' banks, and banks have a great habit of curiosity during strenuous times. Information was specially valuable just then.

"The Bamford Trust was founded a few years ago with two hundred and forty thousand pounds we couldn't find any use for in New York just then, by Andrew Pulwittter and myself, and one other," Argels confided. "We didn't want it talked about, for various reasons, and we called it 'The Silent Trust.' It is due for dissolution, however, almost immediately, so there's no harm in telling you that we shall have touched either two or three hundred thousand pounds each. Andrew Pulwittter directed the investing from New York, and did it damn well too."

"Andrew Pulwittter's a sound man," Mathews declared. "Sound as they make them, I should think, and plenty of money too. I never understood that you were connected with him."

"We were partners in New York," Argels told him, pausing to bid farewell to another departing guest. "Waiter," he added, "two more liqueur brandies. Won't hurt you, Mathews. Strenuous times, these. Need to keep your nerve up! What was I saying about Andrew Pulwittter? Yes, I remember. We were partners in New York—I and another man. We might have been partners over here, but I'm no crawler. It would have taken Andrew a month to have fixed up this Huddleston and Wyatt business, for instance."

"You were speaking of the Bamford Trust," Mathews intervened. "You and Andrew Pulwittter have some interest in common there. I know Fred Bamford well, of course. He's made money for every one lately, including himself."

"He made about three hundred thousand for us," Argels asserted, "all due within two months too. Two hundred thousand each, I imagine Andrew and I will touch, at least. I've several other irons in the fire I don't talk about."

Mathews said good night warmly.

"You mustn't think the worse of me because I venture upon a word of caution sometimes, Argels," he enjoined. "Glad you told me about that Bamford Trust money. Wonderful fellow you are! You must dine with us in Berkeley Square one night. My wife and daughters would be delighted to meet you."

"Great pleasure," Argels murmured. "A little later on, perhaps. I don't go out in the evenings much just at present. I find the days strenuous enough."

"A little later on," Mathews repeated. . . .

So the last of his guests left him and Argels threw himself into his limousine and was driven home. Gone the flattery of their attitude towards

him, the adulation of their professional demeanour! He felt suddenly clearer headed. The balances of life hung truer. He became suspicious and uneasy. In his rooms he found his servant still waiting by the side of his evening clothes to assist him to change, and dismissed him. He mixed himself a whisky and soda—he was becoming a drinker these days—and studied the evening paper. He had been too engrossed at the office to enquire as to closing prices. He glanced down the column. Christophers were two points up, Bennetts one and a half. Eagles were steady—no more. The shares of the two companies in which he was interested were quoted at par and two others at a small discount. There was no sign of the large number of shares for which he was responsible being readily absorbed. He crumpled up the paper and threw it on the floor. A sudden fit of depression and anxiety seized him. Huddleston's accountant, who had been ignorant of his commitments, had called Christophers "a sound stock." Bromhead had crabbed Bennetts, but Bromhead was his man. Perhaps they were both sound stocks; perhaps Andrew had gone crazy and he was going to lose a fortune. Other fears were crowding in upon him. How about the huge stock of timber in Huddleston and Wyatt's account. Perhaps the whole thing was a swindle. Perhaps Eagles would never rise—perhaps Fate was crowding all her forces against him. The old chill fears were returning. Reason fought for him in vain. He drank another whisky and soda and the reaction came. None of these evils were possible—he was a giant of finance amongst the pigmies. He had floated a company for a quarter of a million in four hours. The City would talk of it for years. How they had all bowed down to him tonight! There was no one in the world could hurt him. Those outstretched hands of Fate were ugly visions. . . . He finished his whisky and soda at a gulp and groped his way into his bedroom. It was there by the side of the bed! He tore off his clothes. He switched off all the lights except his bedside lamp. He refused to feel fear. By the side of his bed! He found it easily! Black medicine—just a dose in the phial. He drank it off. The doctor had told him that it would bring sleep. Everything was well with him. His head was dizzy because he had drunk a good deal. It would bring sleep. He closed his eyes. . . . No good! A second phial! He swallowed it all. His forehead was clammy, his throat parched. He closed his eyes again. There they all were—lawyers, accountants, merchants—he was the great man! He sat at the head of the table. They all listened to him. A company—half a million—in four hours. Marvellous Reuben Argels!

Then he slept!

CHAPTER XIX

The days of unrest for Reuben Argels began to take definite shape a few weeks after his famous and lightning-like flotation of the great Lambeth timber business. Christophers and Bennetts slowly rose. Eagles wobbled and finally declined a point or two. Some of his other holdings had soared, but these were all smaller investments. Every one in his office, and all three of his brokers, were wondering whence had come the information which had led a shrewd man like Reuben Argels to open a "bear" account of such size against established stocks in a time of boom. On the settlement day, when he found that his differences, including his loss on Eagles, amounted to thirty-nine thousand pounds, he wrote to Violet Withers at her Shepherds' Market address and begged for permission to see her. She rang him up that same afternoon from a call office.

"I want to see you as soon as possible," he confided. "What about this evening?"

"I really think that it would be much better for us not to meet for the present," she warned him. "It is far too dangerous. Any one might see us and Mr. Pulwitter is in a very bad temper just now."

"I should think he is, if he ran his accounts in Bennetts and Christophers," Argels groaned. "Never mind about him, anyhow."

"That's all very well."

"You don't run any risk," he reminded her. "You can always say that you've known me for a long time and that we don't talk business."

"They'd be likely to believe that, wouldn't they!" she scoffed.

"If they don't," he pointed out eagerly, "your place is waiting for you here. You wouldn't be the sufferer in any way."

"Every one would think it strange my leaving Mr. Pulwitter to come to you," she objected. "As we are at present, I'm sure I can be more useful to you here."

"I hope so," he observed rather drearily. "Have you followed the markets in Christophers and Bennetts?"

"I was afraid that was what you wanted me to ring up about," she sighed. "I do hope you are not a nervous gambler. Mr. Pulwitter takes no notice whatever of the quotations until he is ready to close his account. That seems to me so much better than always poring over the tape and working yourself up into a frenzy as some of these people do."

"That's all right," Argels agreed, "but this isn't a small thing. I didn't ask you to ring up to complain, though. Andrew must have known something and I daresay the fall will come directly. What I did ask you to ring up for was to say

that I must see you.”

“Can’t you realise how risky it is?” she persisted, with some slight asperity in her tone. “I hate looking up at the door every time a person enters a restaurant. I like good dinners as well as any one, but if ever there were two people who ought not to be seen together, it is you and I.”

“Take a chance about it, please,” he begged. “I’m really not well. I need a change. I can’t sleep. The doctor tells me I must find some amusement in the evenings. . . . Listen. I belong to Ciro’s. I’m sure none of your people are likely to go there. Let’s dine and dance there to-night. We haven’t squared up yet on the Huddleston matter.”

“Oh, well, if you like,” she assented. “After all, it’s more your affair than mine. I shall enjoy it all right.”

“Half-past eight,” he suggested eagerly. “I’ll be there and sign you in.”

Argels realised from the state of elation in which he spent the rest of the day that he was to a certain extent unbalanced. He heard, without despondency, of the somewhat sparse number of applications for shares in his latest venture, and he read, without his usual flow of angry comments, an unfavourable article in a financial paper. He scarcely glanced at the tape all the afternoon and he could barely be persuaded to stop at the office late enough to sign his letters. He was utterly unable to resist the impulse to send flowers to Violet’s apartment, and on his homeward way he stopped the car abruptly in Bond Street and bought a platinum and gold wrist watch. He dressed with the nervousness of a boy and spoiled three white ties before he was satisfied. Even then everything about him felt wrong. His collar was too tight. His waistcoat showed signs of increased girth. His pallid cheeks under his black hair gave him, he realised, almost a sinister appearance. The healthy colour had gone. His eyes were bright still and clear, but they were glassy rather than compelling. He called to his servant who was in the next room.

“Richards,” he ordered, “bring me a double Martini, dry, with a dash of absinthe.”

The cocktail was brought and he drank it almost feverishly. He had always been a moderate man and alcohol had its full effect upon him. He felt the exhilaration of it in his blood, felt more of a man, as he took his cane, silk hat and gloves from the servant, and stepped into his car. Arrived at the restaurant, he chuckled to himself at his cunning, as he entered his guest’s name as Miss Mary Brown, and sat down to wait for her. He had been, in his impatience, a quarter of an hour early, and time passed slowly. He greeted the merest of business acquaintances warmly. During the last few months his whole attitude towards other people had changed. Instead of shrinking from companionship with an air of aloofness which was largely tinctured with conceit, he now sought it. This particular man, who was a broker in a small way, was eager to

be civil to a possible client of reputed wealth, and talked readily enough of the day on 'change. Bennetts and Christophers had been good, he affirmed. Eagles were certainly a little off. American buying was beginning to affect the markets more and more. If Mr. Argels really cared for a little spec—

Just at that moment, Violet Withers appeared, and Argels left his acquaintance unceremoniously. She was dressed with her usual quiet precision, but this time there was the slightest tinge of colouring upon her cheeks, although her lips were still untouched. Her gown was of a pale shade of coral pink, with a little cape to match. She wore no jewellery at all and he noticed with pleasure that she was without a wrist watch. Her greeting was a little undecided.

"This is rather against my convictions, you know," she said, as they descended the stairs towards the bar. "I'm not afraid of meeting Mr. Pulwitter, or even any of the people in the office, but we have a great many clients who are likely to come here."

"They probably wouldn't know me," he pointed out. "Surely it's natural for a young woman as good-looking as you to come to these places sometimes!"

She ignored the second part of his sentence.

"Not know you!" she laughed. "Not know the famous Mr. Argels! Why, you're a City hero! The man who floated the great timber company in four hours! Nearly every one who comes in pulls Mr. Pulwitter's leg about it. It's too bad of them."

He stroked his soft moustache. The flattery found its way home, a sedative to his jangled nerves. He smiled self-consciously.

"No good playing about with a thing so long as it was worth doing," he remarked. "I made up my mind five minutes after I'd seen the balance sheet that I'd clinch the deal. That's how a man of Pulwitter's type loses business, putting things off and haggling about trifles."

The waiter approached for orders. Violet chose a rose cocktail and Argels another Martini.

"A cigarette?" he invited.

She shook her head.

"Have you forgotten already that I scarcely ever smoke?" she asked reproachfully.

He lit one himself, making some display of his thin gold case. He noticed several glances of admiration directed towards his companion and the world seemed to be moving better.

"How are Huddlestons going?" she asked.

"Moderately well," he answered. "There isn't quite the rush on them I expected."

“A very good prospectus I thought,” she remarked.

“Wrote every word of it myself,” he confided. “Did it in my office in half an hour.”

“It would have taken Mr. Pulwitter a week,” she assured him.

She looked around. They were in a very retired corner of the bar.

“We haven’t touched the Stock Exchange for weeks,” she went on.

“There’s one thing I wanted to ask you,” he said. “Has Mr. Pulwitter closed his deal in Bennetts or Christophers?”

“Not he! He sold a few thousand more Bennetts the other day.”

“And the Eagles?”

“They’re all taken up and paid for.”

Argels had become a little gloomy again.

“I’ve been associated with Andrew Pulwitter for years,” he told her, “and I’ve scarcely ever known him make a mistake, either on this market or New York, especially on a ‘bear’ account. Seems hard luck to have followed him in just now.”

She shrugged her shoulders.

“He’s not worrying.”

“Oh, neither am I, for the matter of that,” Argels declared. “I’m over sixty thousand down, though, and I could be using the money for other things.”

“You may be sixty thousand pounds up in a month’s time,” she observed calmly. “Mr. Pulwitter certainly doesn’t often make a mistake and he can’t be wrong about all three shares. By-the-by, have you ever heard of a man called Kilbreth?”

“I believe I have,” he admitted in an interested tone. “He’s a sort of financial agent and bill discounter, I believe. Owns a newspaper too, and isn’t above a little blackmail. Hot stuff, they say!”

“We’ll finish our business talk here, shall we?” she suggested, glancing around again. “We seem to have this place almost to ourselves. Well, Mr. Kilbreth has been in nearly every day this week—three times to-day, and the third time I heard him tell Mr. Pulwitter that if he couldn’t make up his mind he should call on you.”

“Kilbreth gets hold of some good things,” Argels reflected. “You couldn’t put in a word, I suppose?”

“I daren’t,” she answered decidedly. “He’s never spoken to me in his life and doesn’t look as though he wanted to. You couldn’t ring him up on some pretence or other, could you?”

“I might. I could offer him some underwriting in Huddlestons. That’s what I’ll do,” Argels decided, “and if by any chance it leads to business, there will be something in the way of commission to come to you. How will this do to start with?” he went on, drawing the case from his pocket and displaying the

watch.

She gave a little start and an exclamation escaped her which was without a doubt one of pleasure. He fastened the platinum band around her unresisting wrist. The first delighted gleam, however, soon passed from her eyes. She became grave.

“Mr. Argels,” she said, “I don’t wish you to do anything of this sort. I told you so from the first. It is very generous of you, and of course every girl likes having presents, but I only want paying for what I earn. I don’t wish to accept presents. I don’t wish to be under any obligation to you or to any one in the world. If you wouldn’t mind very much—”

He drew away the fingers which were essaying the fastening.

“But I would mind very much,” he protested. “Be sensible, please. I am a rich man. To give you that means no more to me than for you to buy an evening paper on your way home. If you would prefer that I didn’t, I will offer you no more presents. But accept that, just as a little pledge to mark, may I say, another stage of our friendship.”

He was quite conscious of the fact that he was losing his touch. Instead of being persuasive, his voice had been almost hoarse. He was unduly anxious. He had lost that feeling that the world was full of pretty girls ready to follow his beckoning finger. Nevertheless, had he but known it, his momentary awkwardness turned the scale. With it had disappeared an underlying oiliness of which he had never been conscious, but which was one of his least agreeable characteristics.

“Since you put it like that, Mr. Argels,” she decided, “I will accept it, and I thank you very, very much. It is charming, of course,” she added, looking at it. “I never dreamed of owning anything so nice, but you won’t do it again, will you?”

“Not until you give me permission,” he replied, with a slight return of confidence.

She refused a second cocktail emphatically, and they mounted the stairs and took their places at the corner table which he had reserved. The dinner was excellent and, although she drank very sparingly, the wine was also of the best. Argels received the attention from the *maître d’hôtel* and the manager to which his reputation as a wealthy City man entitled him, and he hoped all the time that his companion was impressed. He danced well and on the whole the evening went off successfully. On each occasion, though, when he tried to be personal, she adroitly turned the conversation.

“Are you engaged?” he enquired, a little abruptly.

“I should not be here dining with you if I were,” she rejoined.

He found something vaguely encouraging in her response.

“If you are quite free,” he asked irritably, “why do you treat me as though I

were either your grandfather or an enemy?”

“Because I am not sure whether I like you or not. I am very ambitious to make a little money and, with your help, I shall perhaps do so, but I want to earn it. I am behaving badly to Mr. Pulwitt. I have reckoned the cost of that and I don’t mind so long as I get something out of it. You see, I am really absolutely mercenary. Beyond that, I think it would be far better for our acquaintance to be purely a business one.”

He looked savagely down the room. Was it his own fault, he wondered. Had he lost all his New York attraction, or was it the easy self-confidence of this young woman, which paralysed him? She behaved almost as though she disliked him. She had accepted his gift under protest, the evening’s entertainment almost with indifference. He had sat at the same table many a time before with young women who would have been considered better looking, had met perfectly willing fingers with his own under the corner of the tablecloth, had felt the gentle pressure of amorous feet, the barely veiled invitation of eyes very well content to be looking into his. This girl needed money. He had it. She probably liked pleasure even more than she admitted. It was his to give her. He was a person of some consequence. He could scarcely be called ill-looking. He was still in the thirties. After to-night, he decided, he would leave her alone for a time until she came to her senses. Yet he needed frivolous companionship so badly! In this hectic state of mind of his, he was so lonely! If only she would be sensible, spend her evenings with him, play the game of flirtation as he had known it! The desire for her suddenly made him forget all his more subtle intentions, his caution, his self-restraint. His appeal was almost hysterical.

“You admit that you want money,” he said. “I will give you a thousand pounds to be my sweetheart—a thousand pounds bonus, mind—nothing to do with any allowance we may agree upon. I must have some one. If I am alone much longer without a friend, without some one to look after me, I shall break down. The doctor told me this morning I should come to grief if I didn’t take care.”

She had begun to laugh, but suddenly something in his face stopped her.

“Please don’t talk to me like that,” she begged. “I know you wouldn’t, if you were yourself. It is a little crude, isn’t it? I’m not shocked or anything of that sort,” she went on, sipping her wine. “I’m not in the least Victorian, but I don’t like you nearly enough. I am not even sure—to be quite frank—that I like you at all. You and I are doing a dishonest thing together as it is. I am not sure that you are not fundamentally dishonest.”

He made elaborate use of a scented cambric handkerchief upon his forehead and lips. He was, at any rate, the better for his outburst.

“Well,” he muttered, “I haven’t offended you—that’s one thing. A

thousand pounds is worth having, Violet.”

She made no protest at the use of her Christian name. Her tone, however, never quite lost its note of aloofness.

“I think a thousand pounds is a fortune,” she admitted. “If I liked you, I probably shouldn’t hesitate for a moment.”

“By the time you’ve made up your mind whether you do or not,” he groaned, “it will be either too late and I shall be in the hospital, or I shall have got better and shan’t need you.”

She laughed softly.

“If you will always be as honest as that,” she confessed, “I shall begin to have hopes. We are talking too seriously. I should like to dance.”

They danced for some time without pausing. Argels, exhilarated by the exercise, his nerves soothed by the wine and liqueurs which he had taken, felt better than he had done for weeks. Some of the persuasiveness came back to his tone and manner.

“Violet,” he pleaded, “I need you so much. No one else needs you as I do. You can save me if you want to. I went through a hard time in America, and commencing business on a large scale here all alone was rather an undertaking. It is more than I ought to have attempted. The doctor told me so this morning. I need sympathy terribly. A silly cry for a man, isn’t it? I’m strong enough, as a rule. It’s only now I’m weak. I want help. Give it to me and you’ll never regret it all your life.”

She was distressed. The man was in earnest.

“But you have only known me for so short a time,” she protested. “It is quite impossible that you can have any serious feeling for me.”

“I can assure you that I have,” he insisted. “I’ve told you what I want and what you want in return you shall have. You think I’m dishonest. I’m a hard man in business and I take advantage where I can. If that is being dishonest, I am. But at the same time I’m generous. If you agree you’ll never have to work again unless you want to.”

For the first time during their acquaintance, she touched him voluntarily, patting the back of his shaking hand and keeping him for a moment from groping for his glass.

“It’s terribly unlucky for you,” she sighed, “that you happened to come across me. Almost any one else, I believe, would have said ‘yes’ at once. I can’t, and when I have made up my mind, I daresay it will be, as you say, too late. Don’t think of me any more. Look out for some one who isn’t quite so difficult and don’t let your nerves get the better of you. Put your heel on them. Be a man and don’t give way.”

He laughed bitterly. This was the end, then, of his tinselled greatness—his mastery over men and Fate. It had come to this! A little girl in a dancing club

to warn him about his nerves! He called for another liqueur.

“Very well, then,” he decided. “I fail! We’ll carry on with the business, though. I’d ruin Pulwitter if I could just as readily as he’d ruin me.”

“Why are you such enemies?” she asked curiously. “I would like to understand that. It has been on my mind for so long.”

“It has all to do with the third man,” he confided. “I let him down—the third man—to save myself and very likely Pulwitter too. The third man, Moran Chambers his name is, led us into an exploit which was legally dishonest. I don’t think we any of us realised it at the time, but dishonest from the point of the law it certainly was, and we were trapped by the members of an opposing syndicate. Moran Chambers was the responsible partner and he was arraigned. I admit I gave evidence against him to save my own skin. I could have made things better and I made them worse. Pulwitter and I escaped and Moran Chambers went to prison. He’s there now. He’ll be there for the next nine years, thank God!”

“You brute!” she murmured.

“We’re all brutes when we have our backs to the wall,” he rejoined stolidly. “It was he or I. I had no idea of sacrificing myself. No other man would. If I had been what the world calls honourable and had rejected the offers which were made to me, he’d have got five or seven years less, I’d have gone to prison myself, and very likely Pulwitter too. I’m not living this life for other people’s happiness; I’m living it for my own.”

“When this third man comes out,” she enquired, looking into her mirror, “won’t there be trouble?”

He struck the table with his fist. The glasses and plates rattled, people in the neighbourhood started and looked around. He covered over the gesture with a laugh. A moment later, however, the laugh was gone and a gleam of the old hunted look was in his face.

“He’ll come for me, of course,” he groaned, leaning across the table. “He smiled at me when they took him away. I haven’t forgotten that smile. I never shall. It haunts me. Sometimes I’m afraid—afraid of a man locked up in a steel cell. And then,” he went on, “fear grows. It crawls over my life. I lose my courage when I make a deal. I am worth half a million pounds and I have a quarter of a million more to come. I speculated as though I were a multimillionaire in New York. We all did. We were clever and we won out. It’s easier here. I’m just as clever. I’m bound to make money.”

“You have one quality which I admire,” she confessed. “You know when and how to be honest. I don’t like you any better for what you have told me, but I admire you for the way you have told it.”

“It may ruin my chances with you for ever,” he said, “but you shall have the whole truth. What I feel for you is nothing to do with it. More than

anything on God's earth I need distraction—a woman's arms, willingly given kisses, companionship, some one to sit at my side, to be waiting for me when I get back to the flat, to talk nonsense with me. You hear me? Now, listen. You like honesty. You shall have it. Outside of all that, I love another woman."

Violet leaned forward. She was deeply interested.

"She's a wonderful woman," Argels went on. "The whole world loves her, but they can't spoil her. Andrew Pulwitter worships her. He'd go through fire and water to serve her; so would I. Once she was mine, for a few seconds. I didn't touch her. But I'd won. She was mine, I swear, and Pulwitter came in. That's why I loathe him. I lost my hold. I suppose she would say she recovered her senses, but she was travelling fast to heaven with me, if only that blasted Scotchman hadn't pushed his ugly face in at the door, curse him! Well, there you are. I'm a selfish, luxury-loving, unprincipled blackguard, if you like to call me so, but that woman could do what she liked with me, and do you know why she won't? Do you know why she keeps me at arm's length and will have nothing to do with me? Because she loves the man I sent to prison. She'll never look at me. She's as hopeless as the stars. I may have ruined my chances with you, telling you about her, but I feel the better for it."

"You never had very much chance with me, Mr. Argels," she acknowledged, "but I like you better now than I ever liked you before. I admire a man who's capable of feeling like that about a woman."

The strained look was back in Argels' face. He called for his bill.

"I suppose we had better go," he suggested wearily. "I'd drink more wine if it would do me any good, but it wouldn't. It's a queer thing," he reflected, "that all my life I've been extraordinarily temperate. I never cared for wine or spirits or cocktails and always avoided them if I could, but since this business—since the day I left the dock, really, and Moran Chambers smiled at me—I have had that itch in my blood all the time to do any wild action to escape from thought. The odd part of it is," he went on, "nothing has any effect upon me. I get a little temporary exhilaration, but I could drink and drink, and get no further."

He paid his bill, tipped the waiter generously, sent for the wine man and praised his champagne, took his hat and coat from the *vestiaire*, and passed out with Violet to where his car was waiting. He handed her in, then closed the door.

"I am sending you home," he confided. "I have told the chauffeur your address. I am taking a taxi."

"Let me take the taxi," she begged, rising to her feet. He shook his head.

"That's all right," he muttered. "I've any amount of time. You lean back and be comfortable for once. If I came—I'm not quite so sure of myself as I'd like to be. Perhaps I'm a little drunk, after all. Good night!"

He waved the chauffeur away and stepped into the taxicab waiting behind.

CHAPTER XX

Argels listened to all that Kilbreth had to say, asked a few questions and relapsed into a mood of unusual thoughtfulness. He watched his visitor covertly. Kilbreth was an ex-army man, well-bred and with presence, a man with followers and personable friends. Yet the scheme which he had proposed so glibly was nothing more nor less than a swindle.

“Of course,” Kilbreth continued, misunderstanding the other’s silence, “the thing might not come off. There’s always that risk. If it doesn’t, well, one just chucks it. It costs nothing to try and there’s fifty thousand pounds to divide if it does. It may not seem to you very hopeful, but, believe me, Mr. Argels, just now people are money crazy. They’re ready to put their money into anything that sounds reasonable.”

Argels parted with the ash from the cigar which he was smoking.

“There is one weak point about your scheme, Mr. Kilbreth,” he ventured. “One has to take into account not only the probabilities but the possibilities, you understand. You will admit, I suppose, that if certain things were discovered, if a financial newspaper such as yours, for instance, were to take the matter up and start an agitation, then there would be only one person guilty in the eyes of the law, and that person would be—me.”

Kilbreth smiled and straightened the bunch of violets in his buttonhole.

“I won’t argue that point,” he said, “because the fact that I own the only newspaper likely to interest itself in the matter puts it off the map.”

“It is a very interesting proposition,” Argels admitted. “You must give me a few days to think it over. By-the-by, you did approach Andrew Pulwittter with the scheme, didn’t you?”

Kilbreth nodded.

“I tried him very hard,” he confessed frankly. “Four interviews I had with him altogether and then he turned it down. At one time there was only a question of a small percentage between us. Shrewd old dog, Andrew, and a grabber if ever there was one.”

“Making a lot of money, I should think,” Argels remarked.

Kilbreth looked dubious.

“He ought to be. I’m not so sure, though. You see, these are the days in which the optimists are having it all their own way. Pulwittter’s a born pessimist. He’d sooner be amongst the bears than the bulls any day and there are rumours that he’s overdone it a bit.”

Argels’ eyes flashed. The very information he was after for his own peace of mind. He pushed a box of cigarettes across the table and his visitor helped himself.

"I don't want you to betray any confidences," Argels observed, in his most friendly manner, "but I am very interested in this bear transaction of Pulwittter's. You may rely upon it that nothing you say will go out of this room. I hear that he sold a large block of Christophers and Bennetts at the beginning of the boom and is still paying differences."

"Quite right," Kilbreth confirmed, "and they tell me the office isn't a fit place to visit on settlement days. Of course, he'd better have left them alone, but he'll get his money back."

"You think so?" Argels asked eagerly.

Kilbreth nodded.

"I speculate a little, of course," he confided, "but I wouldn't touch either of those shares. They'll be the first to slip back when things ease up a little."

"Know anything about Eagles?"

Kilbreth picked up his hat.

"Not much. I bought a few on rather a strong tip last week. Pulwittter had a flutter in those too, I think. . . . You won't forget Thursday."

Argels made a note in his diary.

"At eleven o'clock," he appointed.

Kilbreth was evidently one of those who had the *entrée* to the private offices of Andrew Pulwittter's Australian nephew, Gordon Phayle; for a few minutes later, having mounted the dingy stairs, he was admitted to the latter's sanctum. Gordon looked up from his desk and nodded. The two men appeared to be well acquainted.

"Hullo, Charles!"

"Hullo, Gordon!"

Kilbreth helped himself to a cigarette. He glanced at it with a smile.

"Our friend smokes Sullivans," he remarked.

Gordon Phayle made a wry face.

"The fellow always did himself well. I wonder it didn't run to one of his Romeo and Juliettes this morning. Any luck?"

"He's taking till Thursday to think it over," Kilbreth confided. "If you ask me my opinion, I should say it's no go."

"Bad luck!" Gordon Phayle sighed.

"Argels is no fool," Kilbreth went on. "He didn't mind the thing being crooked in the least. He shied at being in any one's power."

"He remembered New York," the other observed grimly. "You don't think he suspected anything?"

"Not he! The thing isn't settled either. I was just giving you my impressions. I was able to put in some useful work about Christophers and Bennetts."

The door opened and Andrew Pulwitter lounged in. He had discarded his black coat and was wearing a grey alpaca garment over his tweed trousers and waistcoat. He was smoking a nearly black meerschaum pipe which he kept for the office.

“No go!” his Australian nephew reported.

“I didna suppose it would be,” Pulwitter acknowledged. “Reuben Argels is no fool.”

“He pumped me about your ‘bear’ deal in Christophers and Bennetts. I think he’s going to carry again,” Kilbreth opined.

“If his holding is anything like what I’m given to suppose,” Andrew Pulwitter remarked, “the carry-over will cost him a good many thousands.”

“And Eagles? Had he anything to say about those?” Gordon Phayle enquired.

“He’s holding on,” Kilbreth declared. “I don’t know how many, but Reuben Argels doesn’t deal in small blocks.”

Andrew pulled steadily at his pipe.

“There’s one thing you lads would do well not to forget,” he pronounced solemnly. “It isn’t the easiest thing in the world to break a man who starts with, say, a clear quarter of a million and who has a bit more to come. If he’d listened to Kilbreth and embarked upon his scheme, or to my own hints as to the Bamford money and put it in writing, we had him pickled. You can bleed a man to death who has the fear of gaol before his eyes. But it’s mighty hard to put him anywhere near the bankruptcy court on plain Stock Exchange losses and one, or even a couple of indifferent flotations. I’m thinking you’ll have to put your brains together to better purpose if you want to land Reuben Argels near the poorhouse.”

Gordon Phayle, who had been transacting some business through the telephone, rejoined the discussion.

“There are more ways of breaking a man than through his banking account,” he reminded them. “Be off now, Kilbreth, there’s a good fellow. I’ve just heard the New York report, and Andrew and I will have to send our man on ‘change. I bet Argels is busy already.”

“What’s the tone?” Kilbreth asked.

“Unchanged,” Gordon Phayle reported. “Everything’s opening steady. Small rises in most Internationals.”

Kilbreth took up his hat and made prompt departure. The news was quite good enough for a few small ventures. Gordon Phayle waited until the door had closed behind him. Then he drew a thick Morocco-bound volume towards him and unlocked it with a key attached to a chain in his pocket.

“Andrew,” he confided, “I am going to give you the shock of your life.”

“Maybe you are, lad, and maybe you’re not,” the Scotchman replied. “I

was imagining there might have been something more in your conversation with New York than—”

“Quite right,” Gordon Phayle interrupted. “There was! Friendship’s all very well, but one can’t give the market away. It’s every man for himself in this game. Besides, the definite news isn’t much. Kilbreth wouldn’t have made anything of it. It simply fits in with what I’ve been thinking for the last month. The Federal Banks are meeting next Sunday and Morse has been appointed Chairman, with Hodges representing the Treasury. I know Morse’s views. He thinks there’s too much money gone out of industry into speculation. Hodges thinks the same. So, incidentally, do I. They’ll raise the rates if necessary to twenty per cent, but they mean to break the market. They’ll try and do it gradually, of course, and without producing a crisis, but it’s the beginning of the end.”

“I’ve always trusted you, Gordon,” Andrew Pulwittter declared. “I’m thinking your argument was sound. It was certain to come.”

“How many brokers have we that we can trust?” Gordon Phayle enquired. “There’s Van Pleydell, of course.”

“Seven others,” Pulwittter told him, enumerating them on his fingers.

“I propose,” his amazing nephew continued, producing a list, “that we make an absolute clean-up. We’re ‘bears’ of fifty thousand Eagles. We’ll keep that on the books. As for every other transaction, wind it up. Sell every share we’ve got and buy bonds steadily. Bonds will go up as shares go down.”

“Fine!” the Scotchman approved enthusiastically. “We’ll send for Van Pleydell.”

Gordon Phayle touched the bell.

“One million, seven hundred and forty thousand pounds’ worth at yesterday’s prices,” he announced. “I worked it out last night, thinking that this bank meeting might be called and that Morse might get the chairmanship. We owe the banks two hundred thousand pounds and no one else a shilling. It’s a good clean-up.”

Andrew Pulwittter looked admiringly across at his young companion. The latter had removed his disfiguring spectacles for a moment and, leaning across his desk with a triumphant smile parting his hard but shapely lips, the light shining out of his clear blue eyes, he seemed like the very incarnation of Victory.

“I’m not wishing to turn your head, Moran,” the Scotchman declared, with a cautious glance towards the door, “but Sing Sing did little to spoil your looks. . . . Come in, Mr. Guinness,” he added, as the cashier made his appearance. “Mr. Guinness, you’ll be so good as to take important instructions from Mr. Phayle. How’s the tape?”

“Markets are bounding, sir,” the cashier reported.

“Good news!” Andrew Pulwitt observed. “That’s the time wise men sell.”

“You’re disposing of some stock, sir?” Guinness asked.

“One million seven hundred and forty thousand pounds’ worth,” Gordon Phayle replied.

CHAPTER XXI

Reuben Argels, after a polite but firm note to Kilbreth, in which he regretted the impossibility of associating himself with any such scheme as he had suggested, set himself in a glow of virtuous resolution to the task of legitimate money getting. He paid up his differences in Bennetts and Christophers with an exceedingly wry face, carried on with his Eagles, where the difference was small, and plunged into other, on the whole, judicious speculations. He was compelled to engage two extra clerks to deal with his increasing business. Money flowed his way and his confidence returned. Then one day Andrew Pulwitter rang him up.

"It's a fine prospectus you've issued in the matter of Huddleston and Wyatt," he remarked.

"Glad you approve of it," Argels replied. "Hope I didn't poach on your preserves."

"Surely not!" was the prompt answer. "Just tit for tat, that's all it was. I took your Rawson and Smith and you helped yourself to my Huddleston and Wyatt. Well, well, we're triers, both of us. Lucky there are plenty more fish in the sea."

"It was a fair fight," Argels pointed out. "Every one knew that they were in the market for a flotation. I happened to have the money lying idle and I chipped in."

"You did that! You did that, lad," Andrew Pulwitter chuckled. "You were smarter than we were and you got the business all right. You'll have a lot of underwriting to do before you've finished, though. Have you seen that stock of timber valued at eighty or ninety thousand pounds?"

"It was taken in at cost price, less ten per cent," Argels confided. "The cost price was guaranteed by the accountants. Anything wrong with that?"

"Quite sound," Pulwitter acknowledged. "Very sound indeed. Ten per cent off fresh timber should be enough. What about those Norwegian barges?"

"Look here," Argels remonstrated, with a certain show of reason, "you tried hard enough to get the business yourself. Why try to crab it now that it didn't come your way?"

"It's a mean spirit," the other agreed. "You got me there, Argels. I'll own up. Send me another copy of the prospectus. Maybe I'll be making a small investment."

"You know very well you won't do anything of the sort," Argels replied angrily. "You can join in the underwriting if you like."

"I'm short of capital," the Scotchman confessed. "Too many irons in the fire! Just my luck with all this good stuff about! 'Tis a tantalizing time for a

moderately well-off man with only a wee capital. There's money to be made, lad. Good money! You ought to touch a fortune."

"Go to the devil!" Argels enjoined, as he hung up his receiver. . . .

He had started the day so well. A slight weakness had been noticeable in the market, giving him renewed confidence in his great "bear" operations. The Huddleston and Wyatt business was shaping better and a few more applications had been received. Now, to counteract it all, this dour old Scotchman had rung up with the sole idea, he was sure, of making him uncomfortable. His private telephone rang again. He took up the receiver reluctantly, although Gascoigne could be trusted not to trouble him with insignificant calls. The moment he heard the voice at the other end, the whole nervous fibre of the man changed. His eyes flashed with their old fire.

"Yes—yes," he answered. "It is really you! You are back from Germany at last?"

"I am not only back from Germany, but I pay you this morning a great honour, only I do not suppose, down in your tiger's lair there, you will think it one. I come to see you."

"What?" he demanded.

"I start in ten minutes. You are busy? I come later, yes? I prefer now."

"I, too," he assented. "You know the address. Number 30 a, Gresham Street."

"My car waits for me. I come now," Ambouyna decided.

A whirl of business descended upon him and Argels attacked it with lightning-like rapidity. Every nerve of his body was now taut. In a quarter of an hour he had swept the place clear of callers. Ambouyna sailed through his outer offices and into his private room, shedding perfume, smiles and sensation. There was not one who did not recognise her. Some of them even jumped from their stools to stand at attention, as though she were royalty. Gascoigne reserved for himself the honour of ushering her into his employer's sanctum.

"Madame Ambouyna Kotinzi," he announced.

Argels came halfway to meet her. There was a touch of genuine sympathy in her eyes as she looked into his.

"But my friend Reuben Argels," she exclaimed, as she sank into a chair, "you are not well. You work too hard, perhaps."

"I have too little in my life when work is finished," he answered.

She smiled.

"Perhaps you have too little in your life because you want too much."

"The man who doesn't want too much," he told her, "never wants what he's worthy of."

"How clever we are this morning!" she mocked. "And is it here the little

pigeons fly into your trap and you pull out their feathers?" she added, looking around.

The humour failed to please him. His reply was almost brusque.

"There are no pigeons nowadays," he confided. "Every one makes money. The City is reeking of it. It is there to be picked up. Even your cautious friend Andrew Pulwittter is making fresh fortunes."

She indulged in a little grimace.

"One hundred thousand pounds they paid him yesterday," she sighed, "for the money he invested in my film, and there will be more to come. Crafty old Scotchman!"

"And you refused to let me invest anything," he protested irritably.

She crossed her exquisite legs and investigated the tip of her patent shoe.

"You are a dangerous man," she explained. "I would not dare to have you connected with my financial affairs. With dear Andrew it is different."

"And therefore he is permitted to make a hundred thousand pounds and I nothing."

"You do very well," she replied soothingly. "You have me this morning paying a visit to your office, or rather the office of the City Trust. Are you the City Trust, by the way?"

"I am," he assented. "It is the fashion now, if you are dealing in high finance, to call yourself a trust. I am the City Trust, however. I have no partner. Have you come to invest some money?"

She smiled.

"I do not come as a client," she told him. "Of my money I am very careful. It goes into what you call gilt-edged stock. I came, however, to speak of another matter. On my return from Germany last night I found a letter from my counsellors in New York—and a line from Moran."

"Was it written with his own hand?" Argels asked eagerly.

"It was written with his own hand naturally. He is allowed to write letters at stated intervals."

Perhaps not even he himself could have explained the sense of relief with which he heard her words.

"Reuben Argels," she said, "you are a very unprincipled man are you not?"

"So is Moran Chambers," he rejoined; "so is Andrew Pulwittter. We make great fortunes, the three of us, through being unprincipled men. Don't please single me out."

"You were the worst," she insisted; "but let that go. You have admitted that you laid a trap for Andrew on the steamer when you left forged copies of those documents that could have saved Moran, in your despatch case. You wanted them stolen. Is it not so?"

"That was an act of self-defence," Argels pointed out. "If a man comes to

steal, one must treat him as a thief. I would not have given him those documents voluntarily. He tried to take them by stealth. If your lawyers had not been clever, Moran Chambers would never have seen daylight again.”

“What about the original ones?” she asked.

“They are destroyed,” he answered.

She raised her beautiful eyes and studied him for a moment.

“It was a pity to have destroyed such valuable property,” she murmured. “If you had them now to dispose of, you might realise almost any price for them.”

“I am not short of money,” was his curt reply.

She leaned back in her chair, contemplating the tips of her fingers.

“I forgot that I was in the City,” she murmured. “Money is the standard of everything here, is it not?”

His question reached her, a torrent of passionate words, each one on fire with the radiance of the thought behind it.

“What else have you to offer?”

“How can one bargain?” she sighed. “I think that I would give my soul to see Moran free, but that is because I love him.”

He turned away with a sick feeling in his heart. Another mockery!

“The original documents are destroyed,” he assured her. “Moran Chambers’ case was badly handled from the first, but even if the documents themselves could not have been brought into court, evidence concerning their existence might have been produced.”

She looked across the room, to where a great steel door took up the space of half the wall.

“I should not find them,” she suggested, “if I searched there?”

He threw the keys upon the table.

“Try,” he challenged.

She shook her head.

“I do not know how to open safes,” she told him, “but Moran is breaking his heart. He behaved splendidly, they say, in that last prison outbreak. It would count in his favor. They might let him go free without another trial at all if only the documents were produced.”

“The documents,” Argels declared, “do not exist. What neither you nor Andrew Pulwitter seem to understand is that it isn’t so much the absence of those documents, or my evidence, which sent Moran Chambers to prison. It was a ramp between the prosecution and defence. They didn’t care about the rest of us. They wanted Moran Chambers and they got him.”

The artist in her was stirring. Emotion was transforming her. She could contain herself no longer. Her eyes were distended, her lips quivering.

“Moran will die over there!” she moaned. “And I shall die too!”

He leaned across the table, leaned across so far that his chin almost touched his enamel-framed blotter. He struck the table with his fist so that the pens all rattled and a very beautiful little statuette of Venus Aphrodite rolled unnoticed on to the floor.

“What is the good of all these words?” he cried. “You come to plead for a great gift and you offer nothing. What would please you would be that I should perjure myself, if necessary, to go and take your lover’s place, and then you would never think of me again. God! I thought that if he was shut up and you knew that he was going to be there for ten years, you would be human enough to forget! What is there about him that other men haven’t got? He is better-looking, perhaps, better bred, as you would call it. What does it matter? He can only have what I have for a woman—the heart of a man.”

She shook her head sadly.

“You do not understand.”

“I am beginning to,” he rejoined bitterly. “You are only half a human being. The rest of you lives in some fanciful world where you feed on dew and strange fruits and don’t need what other human beings need. I wear out the tissues of my life longing for you, and all you think of is how you can make use of me to get back your lover. The documents are burned, I tell you. Moran Chambers will stay where he is for nine years—perhaps ten, if he lives so long—and if anything that I could do would open his prison doors, I’d sooner slip down into hell than do it. Let him stay where he is. His hell is no worse than mine.”

He pressed the palm of his hand over the buzzer. They could hear it pealing in the outer office. He rang it again, with passionately straining fingers, and swept it on to the carpet.

“That’s to get some one to show you out,” he shouted. “Never come here again, for God’s sake! Leave me alone.”

There were hurrying footsteps in the corridor. Suddenly he was conscious of her fluttering movement towards him. He felt the cool touch of her hand upon his.

“Reuben,” she remonstrated, “you are being foolish. Send them away. There is one thing more I must say.”

The passion died out from him. He looked up with dull eyes at the young man who answered his summons.

“The buzzer fell down,” he pointed out. “I swept it off, looking for some papers. I am not requiring anything at present.”

“Very good, sir.”

The young man replaced the fallen instrument and departed. Ambouyna took Reuben Argels by the hands. Something was singing in his brain, telling him that this was the first time she had ever touched him of her own accord.

“You are working yourself into a fever,” she warned him gently. “Andrew told me that you looked ill with overwork. Don’t be foolish. I never thought a man like you could care so much.”

“That was where you were always wrong,” he muttered.

“Listen,” she went on. “It is perhaps not because of such a love as you imagine that I want Moran Chambers free. Might it not be pity? He was always a dear friend, remember. I have a soft heart. I cannot bear to think of any one suffering.”

“I saw your eyes when you spoke of him,” he reminded her hopelessly.

“Perhaps I do love him,” she admitted, “but women are capable of much love. They are capable of love for one who does a great and generous action.”

The touch which should have been thrilling him left him unresponsive. Great waves of depression were breaking over him. Physically he felt ill. He subsided into his chair.

“There are no documents,” he insisted doggedly. “There is no mortal way in which I can help Moran Chambers.”

She withdrew her hand.

“That is your last word?” she asked.

“That is my last word,” he answered, “just as you have to-day destroyed my last hope.”

The room was a little misty. He fancied that he heard the buzzer. When he looked up she was gone. He helped himself to his feet by pressing heavily upon the table. The room was going round and round, now up and down. He forced the doctor’s words into his mind. “Quite sound heart. Nerves—nothing but nerves!” Opposite to him was a cabinet—cigars at the top; brandy underneath. He steadied himself with his hands and worked round the table. There were only four paces to go—four paces! He was a strong man. He set his teeth. The next thing he remembered was that he was leaning against the cabinet. He opened it, snatched at a glass, half filled it with brandy, and drank. In a moment he was better. He refilled the glass, this time adding soda water, and carried it, without spilling a drop, back to his desk. Then he drank the whole of it in long, feverish gulps. He was quite well now, he insisted to himself. Time he was getting on with his business. He rang the bell.

CHAPTER XXII

Argels came face to face with Andrew Pulwitter one morning in a crowded eating room in the heart of the City. The latter's long face appeared to grow gloomier than ever as he recognised his one-time partner. He was sitting with a sandwich and a glass of water in front of him and he scowled when Argels took the vacant chair opposite.

"You find time for a bite of lunch these days, do you?"

"Not always," Argels replied. "I generally have something sent in. When I come out, it is to escape from too many visitors. A chop and a pint of champagne, George," he added to the waiter who had hurried up at his entrance. "The usual Pommery."

"Very good, sir," was the obsequious acknowledgement.

"They look after you here," the Scotchman grumbled. "I had to wait nearly ten minutes before any one came near me."

"Time is money for me," Argels confided. "I tip to save it and you see the result."

"Well, I hear from all my clients that the City Trust is booming fine," Andrew Pulwitter went on, taking a bite of his sandwich. "There's very little flotation business left for the rest of us nowadays. It's the City Trust this and the City Trust that. Man alive, how do you do it?"

"I have a good staff," Argels replied, "and I work very hard myself. One used to have to go out and send touts around, to work for real business. The clients are standing on your doorstep now."

"If you know how to get them there," the Scotchman sighed.

"Well, you had your chance once," Argels reminded him, with an exultant smile. "I offered to start in with you. You thought you'd do better alone."

Pulwitter took another melancholy bite of his sandwich.

"We all make mistakes, lad," he confessed. "That was one of mine. You wouldn't consider anything just now in the way of an amalgamation, I suppose?" he added, with a subdued twinkle in his eyes.

Argels derided the idea in very superior fashion.

"Andrew, my friend," he said, leaning forward and dropping his voice, "I daren't tell you what our profits have been for the last three months. I'd hate any one in the world—especially the Income Tax Commissioners—to know what they're likely to be for the next six. If ever you decide to give up business—I hear you're scarcely operating at all just now—I'd find you a post as one of my managers. That's the best I can do. Money's no use to me. If you offered me a million I shouldn't know what to do with it. I couldn't give you any control, either. Your type of brains doesn't fit in with modern ways."

Andrew Pulwitter finished his sandwich and called for the waiter, who obeyed his summons after some delay.

"I'm thinking that it's a gala day, this," he remarked, "having a private chat with a man who's set the City on fire. I'll treat myself to a cup of coffee."

Argels' lunch had been placed before him some time before, and he was eating it rapidly—drinking down the champagne in great gulps.

"It's easy enough to set the City on fire nowadays," he scoffed. "There's money there for the picking up."

"Aye, for you bold ones," the Scotchman observed gloomily.

Argels laughed.

"Do you call me bold?" he rejoined. "Most of them in the office think I'm too conservative. There will never be another boom like this, but all the same it isn't everything that's worth picking up. I've a very large 'bear' account on certain shares."

Pulwitter groaned.

"I'd a promising small 'bear' account of me own, some months ago," he reflected, "but I couldn't face the settlement days and I paid up."

"Coward!" Argels jeered. "I'm a hundred thousand down on mine and I wouldn't pull it in if it were two hundred thousand."

Andrew Pulwitter was filling his pipe with careful fingers.

"Well, Reuben Argels," he confessed, "you're doing fine. There's no doubt about that. Every one's talking of the City Trust. Eight flotations in less than two months and one handled by yourself in four hours. A mighty piece of work indeed! You have walked away from us old stagers, taking the bread out of our mouths, as it were. Aye, the bread out of our mouths," he repeated, balancing his spoon on the edge of his cup. "There's just one thing I'll remark upon, though, and it's for your own good. You're losing weight, man. Not in the proper way. You look as though you'd got something inside eating up your vitals. It's too hard work. That's what it must be. You're certainly a man without family troubles. Take in a couple of partners and go easy."

Reuben Argels, for a minute, was perfectly and entirely natural. He leaned across the table and his expression was the expression of a hungry animal.

"Andrew," he confided, "it's just work that's keeping me alive. What I want in life is something different, and I can't get it."

"You're not brooding about Moran Chambers, man?"

There was a blaze in Argels' hollow eyes.

"I'm not such a b——y fool!" he almost shouted.

"He'd have been a great man in a boom like this," the Scotchman continued thoughtfully. "I wonder if they allow him the newspapers."

Argels flung a pound note upon the table.

"Take a half-crown for yourself and give me the change in the morning,"

he told the waiter. "I'm sorry, Pulwitter. They'll be waiting for me in the office."

He strode out of the place. Left to himself, the gloom of Andrew Pulwitter's expression lightened. He even chuckled as he pushed the tobacco a little farther down the bowl of his pipe. An acquaintance, passing, paused to ask him a question.

"Was that Argels, the City Trust man, who was speaking to you?" he enquired.

"Aye, that was he," Andrew assented.

His acquaintance sighed enviously.

"They say that he's made a matter of two millions since last account day," he remarked.

Andrew rose to his feet and stretched out his hand for his dirty old hat.

"He's a verra shrewd fellow," he pronounced. . . .

Argels hurried back to his office and plunged at once into a maelstrom of work. He took the chair at two company meetings, merely formal affairs, and signed many cheques.

"I shall want forty-eight thousand pounds for Toller and Harrison tomorrow, sir," Gascoigne reminded him, alluding to one of his most recent investments. "The shares don't seem to have quite hit the market yet."

Argels nodded carelessly.

"Pretty well overdrawn everywhere, aren't we?" he enquired.

"We're overdrawn between forty and eighty thousand pounds on every one of our current accounts, sir," the man replied promptly. "We buy every day. We pay every fortnight and we never realise."

"Which bank holds most of our securities?" Argels asked.

Gascoigne reflected for a moment.

"The United Bank have nearly half a million pounds' worth of share certificates," he reported. "They've never fixed any limit. I'm sure we could go another hundred thousand there if necessary."

Argels acquiesced indifferently. There was no dearth of money just then in the City of London.

"Very well. Make out a cheque, and I'll sign it. What about next account day—the seventeenth, isn't it?"

"That depends entirely upon how much we realise, sir," the cashier answered, "and whether you keep open the Christopher and Bennetts account. There's no sign of weakness in them yet and there's a considerable margin since last month."

"Of course we shall keep that account open," Argels declared sharply. "I had sound information there and I'm not likely to close an account that shows a hundred thousand pounds' loss. I shall have a quiet quarter of an hour

between five and six, Gascoigne. Give me a list of shares we are carrying, the cost prices, and the day's prices."

"Certainly, sir," the man assented. "Except for our one 'bear' account, you'll find it pleasant reading. I would suggest, if you don't mind," he concluded, a little more bravely, "that you also have a list of our underwriting obligations. I don't know how it is, but the public seem to be fancying their old favourites just lately."

"By all means," Argels agreed. "Let me have them on a separate sheet."

The hour which Reuben Argels had indicated was really, although entirely uneventful in itself, one of the landmarks of his life. He studied the long list of shares the different brokers were carrying for him and those which he had already paid for, compared the purchase price with the present quotations, and leaned back in his chair with a little gasp of surprise. In a moment or two, he rose, took a cigar from his cabinet, and lit it. New York had never yielded anything like this. There were air pockets sometimes in Wall Street finance, blank places, ugly chasms to be bridged over. There had been nothing like these during all the frenzied months which had followed his establishment in London. Money seemed to fall from the skies. Every little clerk, shopkeeper and manufacturer had money to invest. He recalled, amongst his own acquaintances men who had been managing clerks, or small brokers, who were now potential millionaires, the world of buses and Norbury behind them, rolling down to the City in limousines, looking at houses in Mayfair. The game was almost too easy for a clever man, he thought. . . . The smoke from his cigar curled upwards towards the ceiling. He suddenly felt the closely packed exhilaration of these hectic days ebbing away from him. Wherever he looked were figures. He saw them in the air—hundreds of thousands—millions—there for him to snatch them down, and change his dignified, smilingly allowed overdrafts into bloated balances. God, what was the use of it all? Death was just as close at hand and the end of all things threatening, before he could get his hand on what he wanted. He had already the best flat he could procure, the best motor car he could buy. His surroundings at home and here were of the choicest. His day by day appetites were fully fed. He had become a man of account in the City. He moved amongst a crowd of flatterers. For all that, success was taunting him. The old fears were rolling back. He could have sworn that, at that very moment, Moran Chambers was thinking of him, wondering how long the time would seem before he could stretch out his hand and kill. That smile—he could see it through the curling cloud of tobacco smoke. It was a certainty. Some day or other the horror would come. He opened a drawer of his desk, drew out a small phial and swallowed its contents. Nerves! The perspiration broke out on his forehead when he reflected what a nervous breakdown would mean to him. . . . His private telephone rang.

He gave a gulp of relief as he recognised the voice. Nevertheless, his own voice was thick and confused.

“Miss Withers—Violet! Yes, of course. . . . Yes. . . . Wait one moment.”

He glanced at a diary. Ordinary social life made little appeal to him, but in these days it went hand in hand with business and he had many engagements. To-night, mercifully, he was free.

“It’s quite all right,” he went on, leaning over towards the telephone again. “We are having a deadly time in the City. Nine o’clock at Ciro’s.”

He set down the receiver. The girl had almost passed from his thoughts since Ambouyna’s visit, but she came back now readily enough. It gave him a little stab of pleasure to think of seeing her again. His scheme of using her to pick Andrew Pulwitter’s brains had been no great success, but that was probably because the Scotchman himself had failed in adapting his methods to the changing financial fashions. It was time, he decided, that she had another present. He went to his private horde and put some large-sized notes in his pocket. Whilst he was there, Gascoigne made swift but furtive entrance.

“Just been across to the House, sir,” he reported. “There’s a great spurt on in Clemmersons. We’re holding two hundred thousand pounds’ worth. Would you care to realise a few. I can get you a profit of five pounds if I’m back quick. Shall I sell, say ten thousand?”

Argels considered the matter for a moment or two. He felt himself the prey of devilish impulses. Andrew Pulwitter would have sold, of course. He, Reuben Argels, knew better.

“I don’t think so, Gascoigne,” he decided. “The banks will find us all the money we need. I fancy Clemmersons will be over thirty pounds by the end of the week and we’ll sell the whole lot at that.”

Gascoigne hesitated. He was obviously disappointed.

“We should still be one of the largest holders on the market if we sold five thousand, sir,” he suggested.

Argels shook his head.

“America’s only nibbled at them up till now,” he remarked. “When she begins buying, they’re bound to have a further rise. Any other features?”

“Christophers and Bennetts are both weak, sir.”

Argels eyes flashed with triumph.

“I knew it,” he exclaimed. “It’s been a long time coming, but it was a certainty. That’s good news, Gascoigne.”

“I was wondering, sir,” the man proposed, “whether you would care to buy a few thousand?”

Argels turned upon him almost fiercely.

“Don’t be a fool, Gascoigne!” he expostulated. “We’ve been carrying a ‘bear’ of those shares until our loss stands at enormous figures, and you

suggest that directly our time comes we chuck away our profit. Don't suggest such a thing again. That account will be kept open until we're level at any rate."

"Very good, sir," the man acquiesced.

Argels glanced at his watch.

"Do you think I could get away now?" he enquired. Gascoigne considered the matter.

"I think so, sir," he decided. "I am paying the bonuses you directed, and every one is working until midnight. Mr. Place is calling to-morrow morning and Mr. Hammond's coming up from Leicester to-night, but we can't possibly do more than take down their figures. We've forty clerks at work and there are no more good men to be found. We can't touch any new business for a week or so."

Argels frowned.

"All the same, we don't want to refuse anything that's worth while," he remarked.

Gascoigne came a little closer to the table.

"You'll excuse my mentioning it, sir," he ventured, "but I think—we all think in the office, that you ought to have a change."

"I am well enough," Argels declared impatiently. "This rush can't last for ever."

Gascoigne held his ground.

"Will you pardon me, sir, if I take a liberty?" he begged.

"Go ahead," his employer invited.

"Yours, sir, are the brains of this concern," he said, "and there isn't one of us here who hasn't faith in you. All the same, we are working at a terrible pressure. The accountants had some men in to-day, and Mr. Hales nearly had a fit when he saw our figures."

Argels nodded, without any marked sign of exultation.

"It is great presumption what I am going to say, sir," Gascoigne went on, "but I think things over at night sometimes and it doesn't seem to me that this can continue. We are holding several million pounds' worth of stock, exclusive of the very large amount we've underwritten in our various flotations. Why not realise, say, a million? On paper, we've made enormous sums, but we never draw any of them in. We could realise a fine profit, pay all our obligations, and instead of that we go on borrowing more money from the banks."

"That's all very well, Gascoigne," Argels agreed, "but listen. We're paying a very low rate of interest to the banks, and, supposing we realised a large amount of our shares, what on earth should we do with the money? We couldn't buy any shares for permanent investment. They wouldn't realise more than two or three per cent. That's why I'm so keen on the new flotations. Our

money goes into their shares at par. My idea is,” Argels concluded, “to watch America. They’ve only been nibbling up till now. As soon as they’re well in, then sell every day, through every unheard-of broker we can find, and go for the gilt-edged stuff.”

“Very good, sir,” Gascoigne acknowledged. “That’s sound finance, without a doubt. You will forgive my presumption.”

“No presumption at all,” Argels assured him. “I am leaving now by the back way. I shall be at home for a couple of hours, dining at Ciro’s afterwards. You seem to be standing the strain pretty well. How are you feeling?”

“Perfectly well, sir. A little tired.”

“Still living at Norbury?”

“Yes, sir.”

“Got a car?”

“Not yet, Mr. Argels. When I have leisure—with the bonuses—”

“Don’t wait for them,” his employer interrupted. “Buy one of these new two-seaters to-night, on your way home—a Morris Oxford or something of that sort. A four-seater, if you like, of course—anything you like up to three hundred pounds. Engage a chauffeur for a time and drive to business in the mornings. Put it down to petty cash.”

“You’re very good, sir,” the man acknowledged gratefully. “It will be a great pleasure for me.”

Argels waved him away and left the place, smiling. He had a certain fund of good nature and he loved to exercise it in a theatrical fashion. He went chuckling down the stairs. A motor car for an employee out of the petty cash appealed to him.

CHAPTER XXIII

One of the liveried attendants, who sanctify the entrance to *Ciro's*, accosted Violet upon her arrival.

"Are you Mr. Argels' guest, Madam?" he enquired.

Violet admitted the fact.

"I'm afraid Mr. Argels isn't very well," the man informed her. "He is sitting down in the bar waiting for you. His servant brought on a cable for him about five minutes after he arrived. It seemed to upset him a bit. He sent word to ask you to go down."

Violet left her cloak and descended. Argels was seated at a corner table, with three empty glasses in front of him. He rose unsteadily to his feet at her approach.

"Sorry," he apologised. "Don't think it's cocktails, please. I'm not feeling well."

"Let me take you home," she suggested. "It doesn't matter about dinner a bit. We can have that another night."

He shook his head. She realised at once that he had been right when he had assured her that his condition had nothing to do with the cocktails. He was very pale and there was a queer look about his eyes which was becoming almost familiar to her.

"It's nerves," he muttered—"nothing but nerves. Bring two more cocktails, waiter. Sit down, please, Violet."

She sat down and noticed that in front of him was an unopened despatch. With her arrival, however, he seemed a little steadier. He ordered the empty glasses to be removed and left his newly served cocktail untasted for a moment.

"We are worked to death in the City," he confided, "and I am alone too much."

"Why don't you open your telegram?" she enquired.

"That's just it," he groaned. "I daren't."

"Are you afraid of bad news?"

"Yes. I am waiting for you to open it for me."

"Would that make any difference?" she asked gravely.

"Of course it would. I simply can't do it. My fingers go numb when they touch the flap of that—envelope. That's nerves. You don't know what it is. I hope you never will. . . . No, don't open it yet. Wait! Take a drink of your cocktail first."

She obeyed. She recognised that in his peculiar condition he must be humoured.

“Here’s hoping that it isn’t bad news,” she said, raising the glass to her lips.

He emptied half the contents of his own. Then he settled himself in his chair. He had the air of one making a great effort.

“Now, please,” he enjoined.

She tore open the flap.

“‘New York,’” she began. “I can’t read the exact hour it was handed in, but this is what it says—

“‘1790 dangerously ill. Removed infirmary. Will report to-morrow.
Walker. Warden.’”

He made a funny little sound in his throat. It might almost have been a choked laugh.

“Read it again,” he begged.

She repeated it. He seemed to dwell on every word. Then he drank the rest of his cocktail.

“Violet,” he reminded her, “I told you that if you wanted to, you could be my mascot.”

“But is that good news?” she asked incredulously.

“If 1790 had been dead,” he replied, “it would have been the best news I have ever had in my life. I would have given you a house and a motor car and asked nothing for it. What was the word? ‘Dangerously ill.’ That sounds hopeful.”

She began to understand.

“This is the man who was your partner, against whom you gave evidence?”

“That’s the man. God, what a stroke of luck if he should die! He was always strong, but prison life, prison fare—he liked his luxuries! Damn it, there’s no reason why he shouldn’t die!”

She was shocked and failed to conceal it. Argels ordered two more cocktails. The waiter looked at him doubtfully, but, realising that he was perfectly sober, promptly served him.

“How did you know that the cable was from New York?” she asked.

“I have one every week at this hour, sent to my private address. To-night, when it came, I wasn’t feeling well. I couldn’t open it. I imagined it was to say that he had escaped or that there was to be a re-trial. My servant thought that I had forgotten it and brought it down here just as I was going to have a cocktail. I left it on the table. I had to wait for you.”

“You’re a most extraordinary person,” she observed. “You should have more confidence in yourself. Don’t you know that the whole City of London is talking about you?”

To a man in his condition, her words were like a marvellous tonic. His eyes lit up. He smiled.

“Well,” he said, “I’ve shown them some things in finance.”

“You have indeed,” she agreed. “You’ve floated eleven companies in less than a year, and successfully too. You may have had to take up a few shares yourself here and there, but you’ve got your public now and they’ll go for anything you start.”

He drained the contents of his glass.

“We’ll dine,” he proposed. “Let’s talk over dinner. What about your old man?”

She laughed sadly.

“Poor Andrew,” she murmured. “He does nothing but croon about the office and grumble at what he calls the ‘new-fashioned finance.’ We all think he means to go out of business. He sent for a list of pleasure cruises to-day and I think, after one more flutter, he’ll give up.”

“What’s the flutter?” he asked.

She smiled.

“I think I’ll have to talk to you later about that, Mr. Argels,” she answered.

He led her into the restaurant. He had forgotten to order his favourite table, but fortunately it was unoccupied. At her insistence, he leaned back in the more comfortable seat, with a little sigh of fatigue.

“The rest is for you and Maurice,” he announced. “Maurice,” he added, turning to the *maître d’hôtel*, “please help the young lady to select dinner. Anything will do for me. The usual wine. I am tired.”

“Stirring times in the City, sir,” the man remarked sympathetically. “Madame and I will manage all right. You prefer smoked salmon or caviare? The oysters are wonderful, if you care for them.”

Dinner was pleasantly ordered and promptly served. Argels had drawn the cablegram from his pocket and the more he studied it, the happier he seemed to become. At last he put it away with regretful fingers.

“What about this flutter of old Andrew’s?” he asked.

Violet toyed with her fork for a minute.

“Mr. Argels,” she said, “you have been quite nice to me. Instead of earning four pounds ten a week, I am earning fifteen, and you have given me a wrist watch and some bank notes, but the whole world is making money so fast that one’s head gets turned. I have become avaricious. On the list of shares I am going to give you, you are going to make twenty or thirty per cent, profit—probably within a week. I want some money. I don’t want gifts. I hate jewellery. I want some money for my information, as a purely business transaction, just as you gave me some notes for sending Mr. Huddleston to you.”

Argels smiled.

“You’re a hard little devil!” he muttered.

“That’s what you men say of every girl who doesn’t want to be made love to, but who wants to get something worth having out of life,” she complained. “I may be hard. Perhaps, if the right person came along, who struck the right note, I shouldn’t be. I have the same capacity for affection as other girls, only I have to feel something before I give.”

Argels stood on the lesser heights again.

“I wish to God I knew how to make you feel something,” he grumbled. “In New York—”

“I do not wish to hear anything of your conquests in New York,” she interrupted coldly. “This is a business meeting; at least it is to me. Do you know Mr. Van Pleydell?”

“Of course I do,” Argels replied. “He is one of the leading men on the Stock Exchange and one of the most honest, I should say. His firm don’t seem to think much of my business, or they could have it.”

“Very well,” she went on, “he and Andrew Pulwitter are old friends. He came to see Mr. Pulwitter the other day. I showed him in and I heard his opening sentence. ‘Andrew, old man,’ he said, ‘I hear that things haven’t been going just right with you lately. I’ve come in to-day to tell you how to make a little money.’”

Argels leaned eagerly forward.

“Ah,” he admitted, “that sounds interesting.”

“Unfortunately,” she went on, “I had no excuse to stay in the room after that, but in about a quarter of an hour I was telephoned for. Mr. Pulwitter made me sit down at my desk, which is in his room now, and type out a list of shares. I read it over when I had finished and Mr. Van Pleydell nodded. ‘There you are, Andrew,’ he said, as he shook hands. ‘You are the only man in the City of London I’d go out of my way to give a tip like this to. Don’t plunge too deep, but do yourself a bit of good.’ I have the list of shares in my handbag.”

“I shall abduct you,” Argels declared.

“You will do nothing of the sort,” she replied. “You once offered me a thousand pounds for something silly. You can give me five hundred now for something sensible.”

“And how much,” he asked, “for the combination?”

The music was falling softly upon their ears. Her long hesitation fired Argels. The girl was strong. She had character. In his weak moments, he could lean upon her. Failing the greatest of all things, she would be the most wonderful companion he could choose. Inspiration seized upon him.

“Let us dance,” he suggested.

She rose willingly to her feet. The music happened to suit them both. They

danced well. He ventured once to draw her almost close into his arms and her withdrawal was at least gentle. They danced the encore and even then it seemed to him that she turned reluctantly to their places.

“To-night,” he whispered, as they sat down, “I bid high for the sweetest thing on earth. It shall be what you will, Violet. Take up my pen to-night, in my study at home. Write what you will in my cheque book. No bank could hold the money which the joy of you would give.”

She sat by his side, looking through the walls of the room. He looked into her eyes—soft, brown, elusive eyes, they were—and wondered what she saw. She never told him. He never knew.

“Aren’t we being a little foolish?” she asked at last. “What I have to sell, and all that I have to sell, is the list of shares in my bag.”

He played up bravely, but he could have killed her.

“Let me see it,” he demanded.

“When you see it, you can keep the list,” she answered. “It will cost you five hundred pounds.”

It was in its way a moment of triumph for him. He drew out the Morocco leather case from his pocket and counted out five hundred-pound notes. He replaced the case in his pocket and left them upon the table.

“Very well,” he agreed. “I really don’t know that I need to back any one’s brains to that extent, these days of easy money-making, but I’ll stick to my word. Tuck those into your bag and hand over the list.”

She looked around furtively. It was his opportunity and he struck home at her.

“There is something petty, something suburban, in the minds of all you women,” he scoffed. “When you commit a sin, you aren’t afraid of God knowing; you are afraid of your neighbour. Sneak the notes under your plate, if you like, but give me the list. I want to see if Van Pleydell’s ideas and mine coincide.”

He was being disagreeable and she rather liked him for it. Such directness of speech was at least inspired by a certain amount of honesty. One by one, she gathered up the notes, shook them out, counted them over again, and dropped them into her bag. Then she handed him the typewritten list. He studied it with interest. It was quite five minutes before he spoke again. Then he folded the list carefully and put it in his pocket.

“A little on the speculative side,” he remarked. “There are one or two there I must say I never thought of dealing in. Van Pleydell must know the inside of the market, though. I think that Andrew Pulwitter knows more about stocks and shares, too, than he does about the flotation of a company.”

They danced again, talked common-place-isms, and passed the time in the usual way. The ever recurring crisis of their meetings had come and gone.

Argels seemed tired and listless; Violet was silent and imperturbable. They prepared to leave at a reasonable hour and Argels lingered in the little hall whilst she fetched her cloak. His own hat and coat were brought to him by an attentive *vestiaire*. He lit a cigarette and stood waiting. Then down the stairs from the balcony, side by side with a man whom he recognised as a great Glasgow stockholder and shipowner, came Andrew Pulwitter. . . .

Evasion was impossible. Argels hoped that, faced with a somewhat curt greeting, the Scotchman would pass on. Nothing of the sort happened, however. Andrew Pulwitter had very different intentions. He took his friend by the arm, and brought him to a standstill.

“Mr. Macpherson,” he said, “we have spoken more than once to-night of the City Trust. Let me introduce you to Mr. Argels. He is the founder and the head of it.”

Escape after that was not to be thought of. They all talked together for a few moments in disjointed fashion. Mr. Macpherson was a flatterer.

“We read of you and some of your enterprises, up in Glasgow, Mr. Argels,” he confided. “You have courage, without a doubt—courage and money behind it. That’s where the fortunes are made.”

Argels made no reply, for the inevitable had happened. Violet, wearing her cloak as though she were an habituée of the place, her beautiful lips parted in a cryptic smile, came sailing towards them. Andrew Pulwitter, with his hands in his trousers pockets, looked at her with a queer expression on his face.

“Well, well,” he exclaimed, “I was surprised to see my friend Argels, but this is a greater surprise still. So you’re a friend of my young lady typist, eh?” he went on. “How long has this been going on, might I ask?”

“You may ask Mr. Argels, if you like, Mr. Pulwitter,” the girl replied. “You may not ask me, because it is no business of yours. I do everything I have to do in office hours. Afterwards I am my own mistress.”

“I am wondering,” Andrew Pulwitter murmured, looking for a moment from one to the other. “Ah, well! It’s none of my business, at this time of night, as you say. I notice, Miss Withers, you generally hang your hat upon the fourth peg as you come in. There will be another hat there to-morrow morning.”

“That seems rather foolish of you,” she said indifferently. “There isn’t a secretary to be hired in the whole of London, and certainly not before half-past nine.”

“I wouldn’t have a young woman in my office,” Andrew Pulwitter declared, “who frequented such places as this.”

She laughed at him.

“You’re terribly out of date,” she observed, “and very foolish. Will you put me in a taxi, Mr. Argels?”

"I hope you will allow me to drive you home," was the prompt rejoinder. "Pulwitter, don't be absurd about this. What's the harm in my knowing Miss Withers?"

"Maybe none," Pulwitter admitted. "We won't discuss the matter."

The two Scotchmen stood on the steps and watched Violet being handed into the limousine, surrounded by officious commissionaires. There was a twinkle in Andrew Pulwitter's eyes.

"That's a clever lassie," he remarked.

"She's a damned sight too good-looking for your fuggy City offices," his friend pronounced.

"Fate, you see," Argels observed, as he threw his hat on to the opposite seat in the limousine.

"Well, it was you who would take the risk," she rejoined. "I tried to avoid it."

"Who on earth would have expected to meet Andrew Pulwitter at *Ciro's*?" he demanded.

"That's just the catch about those places," she pointed out. "There's a grillroom downstairs where half the cinema people in London go, and there's a balcony upstairs where any one can dine without having changed."

"Well, the mischief's done, and it's a good thing," Argels declared. "You can do me no more good at Pulwitter's. This last list you brought me—well, I think I shall have a plunge—but as to real information, Andrew's day is coming to an end; and as to flotations, I don't think any one would go to him if they had a chance at the City Trust. I shall expect you at ten o'clock to-morrow morning."

"Do you mean really that I am to come to Gresham Street?" she asked.

"Of course," he insisted. "That was always understood. I'll give you twenty pounds a week—ten pounds from the office and ten pounds from me. You'll do your work and go straight home afterwards, so far as I am concerned. At the present moment, it's a secretary I'm engaging."

She laughed softly.

"What a peevish person you are!" she complained.

"I'm ill," he muttered. "I'm going to get some one to look after me. I may marry. I may do any damned thing."

He suddenly pulled the check string and spoke down the tube.

"Draw up to the side of the road and wait," he ordered.

"What do you want to do that for?" she asked.

"Don't jeer at me," he begged. "You see what a poor creature I am. I feel that when I get home, there'll be another cable for me. I daren't open it; I daren't sleep with it in the flat. Come with me and see if it's there. I swear I

won't touch you. You can come away the moment you like."

She looked at him appraisingly.

"I think the first thing I shall do to-morrow morning," she decided, "is to take you to a nerve specialist. Yes, I'll come on that understanding."

They drove to Berkeley Mansions.

"Wait," Argels told the chauffeur. "You'll be wanted to take the young lady home."

They passed into the luxurious hall and up in a softly running lift to the third floor. There were thick carpets everywhere and dimly burning lights down the corridor. Argels fitted the key into the door of his flat, opened it, ushered his companion in, and closed it behind them.

"Excuse me whilst I turn on the lights," he begged, touching the switch. "What the devil—!"

There were no lights.

"What on earth's happened?" Argels cried out. "Where the devil is my servant? Henry!"

He pressed a bell. Nothing happened. Then a single light—the light from an electric torch—flashed out from the other end of the room and a stern voice addressed them.

"Don't move—either of you. Stay where you are!"

The light of the torch shone dimly upon the metal of the extended revolver.

"Who are you and what are you doing in my room?" Argels gasped.

"Burglars," the voice snapped. "Stay just as you are or you'll get into trouble."

Another dark form, with a lantern, came through the open door which led to the library.

"Here they are," the man with the torch pointed out. "Tie them up. Gag them and lock them in. Shoot either of them if they make a sound."

"What about the girl?" the second man asked, in a thick voice.

"Don't hurt her if you can help it. It's like Argels to drag a girl into a thing like this. Do you hear me, Reuben Argels?"

Reuben Argels was past hearing any sounds or even feeling the cords which were being twined about his wrists. He had crumpled up, unconscious, upon the floor.

CHAPTER XXIV

Argels recovered consciousness to find himself in a hideous and unbelievable world. His legs were still partially tied up, but his arms were free, his gag had been removed, his collar and necktie had been thrown on to the floor. The window before which he lay was wide open, letting in a spatter of grey, misty rain, and brandy had been spilt down his shirt front in the evident attempt to revive him. A few yards away, her limbs, as far as he could see, free, Violet lay curled up on another sofa, apparently fast asleep. She rose at the sound of his movement and sat up on the couch. For a moment her own expression was bland. Then she remembered.

“Heavens!” she exclaimed. “We’ve been here all night!”

Argels struggled to rise and found it still impossible.

“Have they gone?” he moaned.

“I should think so,” she answered. “It’s quite light. Have you no servants?”

“Two men,” he replied. “They must be somewhere about.”

She rose to her feet, shook herself for a moment, and, pouring out some soda water from a syphon on the sideboard, dabbed it over her face and hands. Then she examined the switch and bells, both of which had been put completely out of action. The door on the right, leading into the library and the dining room beyond, was still locked. The door behind, leading into the service part of the flat, was also immovable. Notwithstanding the one opened window, there was still a sickly smell of chloroform.

“Nicely boxed up, aren’t we?” she remarked. “Wait a moment.”

She moved to the half-opened window and managed to raise it a few more inches. Exactly below her was a mackintosh-caped policeman. At her third summons he looked up.

“We’ve been burgled,” she called out. “Mr. Argels’ flat. The servants have disappeared. Third floor. Come up at once.”

The policeman crossed the road at the double. Soon there were sounds of commotion below, the rattle of the lift, eager voices outside, the jangling of keys. At last the door was thrown open. The policeman, minus his mackintosh, an obvious commissioner, aroused from his slumbers, in grey flannel shirt and pyjama trousers, and two other men, employees of the place, were grouped outside.

“What’s up here?” the policeman demanded.

The girl pointed downwards toward where Argels, almost unconscious again, was plucking feebly at his bonds.

“Cut those things off him,” she directed.

They obeyed and helped him to a chair. He sat there, groaning, but

absolutely incapable of speech. Violet, calm and composed, took command of the situation.

“What has happened is this,” she explained “I dined with Mr. Argels there, to whom this flat belongs, at Ciro’s. We came on here afterwards. I am just engaged as his secretary and he wanted me to read some cables. He let himself in to this room with his own key, and when he tried to turn on the light he found the switch cut and the bells all out of order. A man came through the door from the dining room with a revolver and an electric torch; another followed him immediately afterwards. They gagged and tied us up and put something over my mouth which sent me to sleep. I woke and heard four o’clock strike. Mr. Argels was groaning and I managed to crawl over to him. I was just able to take the gag out of his mouth, remove his collar and tie, loosen the rope, and I went off again, just as I was opening the window.”

“Where are Mr. Argels’ servants?” the police constable asked.

“How should I know?” she rejoined. “I have never been here before. Why don’t you search the place quickly? The burglars are not likely to have spent their time in this lounge.”

There were more footsteps outside and the sergeant of police arrived. Violet’s story was repeated. Keys were produced from somewhere. The doors were thrown open. The two menservants were found, heavily doped, in the servants’ quarters, and were aroused with difficulty. The dining room was comparatively untouched. In the library, the great safe was open and papers were strewn all over the floor.

“It’s a burglary, all right,” the sergeant remarked, somewhat needlessly. “A slap-up job too. I wonder what Mr. Argels kept in that safe. Is there any one else living here besides the gentleman?”

“No one, so far as I am aware,” Violet replied.

“Do you know any of his friends?”

She shook her head.

“I don’t know Mr. Argels very well,” she confided. “This is the first time I have been in the flat.”

“You know where his offices are, perhaps?”

“Yes, I know that. I was starting as his secretary this morning—Number 30 a, Gresham Street.”

The sergeant scribbled upon a card and gave it to the constable.

“Get some one down there at once and tell him to bring back his confidential clerk, or partner if he has one. Send him up here. Call at the Yard on the way and ask for Mr. Levine from the finger-print department to come round here immediately. Telephone from somewhere to the exchange and report the cutting of the line.”

The constable disappeared on his errand. The butler and valet had little of

importance to disclose. The front doorbell had rung about ten o'clock. Two or three men in evening clothes were standing in the corridor. One of them asked for Mr. Argels. The butler turned to speak to the valet and that was the last thing either of them remembered. Where the men had come from, who had let them in, no one knew. No one knew anything.

Argels, leaning on Violet's arm, stumbled into the room. On his hands and knees, he groped amidst the disorder on the floor. He even crawled into the safe itself and dragged out one of the steel drawers. He stared into its well of emptiness fixedly and there were signs of returning strength in the passion with which he flung it to the floor. . . .

The butler arrived with hot tea and coffee, which he placed in the dining room. They made their way there, the sergeant temporarily locking up the rooms. Argels seemed to have recovered from the effects of the chloroform, but there was a terribly drawn look about his face. He held Violet by the arm.

"Don't leave me just yet," he begged.

"I won't," she promised, "but I must go and get some clothes."

"Not yet."

The sergeant set down his teacup.

"Do you feel well enough to tell me, Mr. Argels—roughly, of course—what were the contents of the safe? For instance, had you documents of value there, bonds or a large sum of money?"

"I had documents of great value," Argels groaned. "They are gone."

"Deeds or bonds, were they?" the sergeant suggested.

Argels shook his head.

"They were letters and an agreement referring to a private matter."

"You don't find any money missing, then?"

"I haven't looked. I keep very little there."

"No bonds or shares?"

"There may have been a few. It is the agreement and the letters which are of value."

The sergeant was disappointed. As a sensational burglary, the thing was petering out. A myrmidon from Scotland Yard, accompanied by a finger-print expert, arrived, and the two retired to confer and examine the premises. Argels plucked at Violet's arm.

"Have you opened the cable yet?" he asked.

She shook her head.

"I haven't looked for it."

"It's here. Richards told me so. It's on the table by the side of my easy-chair in the lounge. I'll show you."

He rose to his feet and led her into the little apartment, half lounge, half smoking room. Upon the round table, were various notes, memoranda of

telephone calls, and one orange-coloured envelope. He looked at it with fixed, staring eyes.

“Open it,” he directed. “Hurry, please—hurry!”

He was swaying upon his feet, supporting himself with one hand by the mantelpiece. She tore open the flap of the envelope and read:

“ ‘New York.

Regret inform you 1790 died heart failure, following pneumonia this afternoon. Walker. Warden.’ ”

She felt his fingers gripping on her shoulder, until she almost screamed with the pain. The three words he spoke came to her as though in some curious falsetto.

“Read it again,” he ordered.

She read it and repeated it in parrot-like fashion. Finally, summoning up his courage, he peered over her shoulder and read the words himself. Without a second’s warning, he seemed to be afflicted by a sudden lunacy. He threw himself back in the easy-chair, kicked the floor with his heels, struck the table with his fist, and, snatching up a small ornament with his disengaged hand, threw it into a corner of the room. All the time he laughed. He swayed from side to side, indulging in a succession of hideous chuckles. The police sergeant and the inspector, who had come to ask a question, stared across at him in amazement. Violet did her best to restore him to sanity. He took no notice. He continued to rock from side to side like some evil child, intoxicated with glee. His first coherent words were ugly.

“Dead!” he cried. “Thank God!”

CHAPTER XXV

“A young lady, if you will permit me to say so, sir,” Gascoigne pronounced, “of simply amazing ability. We are very fortunate indeed to secure her services—especially just now when we are so hard pressed. I couldn’t hire another clerk worth having for love or money.”

Argels, looking tired and worn, but, on the whole, very little the worse for his night of terror, leaned back in his office chair.

“I think the most amazing thing of all is where she came from, Gascoigne,” he observed. “It seems that old Pulwitter practically dismissed her on the excuse of some trifling indiscretion. I should think it was because the old man didn’t want to go on paying her salary any longer.”

“I should have thought that Andrew Pulwitter would have been far too shrewd to have parted with any one as smart as that young lady appears to be—especially to us,” Gascoigne remarked.

“Shrewd you call him, do you?” Argels sneered. “Why, we’ve driven the old man out of business. He’s practically put up the shutters—done nothing but realise on his money-making shares.”

“If that list which Miss Withers has given us to work upon is correct,” Gascoigne reflected, “he is still not above a little speculation.”

“How could he help it?” Argels pointed out. “That’s the original list handed him by Van Pleydell himself. If Van Pleydell chooses to give a tip, I shouldn’t think there’s a living person who wouldn’t follow it. That’s why I went rather a plunge on them. Did our orders get placed?”

“Very nearly all of them, sir. They’ll make a tremendous account for the next settlement.”

“How are markets closing?”

“More excited than ever,” the manager confessed. “Nearly everything’s up a point or two. Nevertheless—”

“Well, out with it, Gascoigne.”

“I took the liberty of following your suggestion, sir. I bought a small car, was driven home, and had my dinner. The fresh air was most enjoyable. I was back at ten o’clock and I spent the night here.”

“What the devil did you do that for?” Argels demanded. “I thought you looked a little peaky.”

“I wanted to work things out my own way, sir,” Gascoigne acknowledged. “I daresay you’ve done it yourself. I went on a scheme Mr. Whiteley, the accountant, showed me.”

“Well, what conclusion did you come to?” Argels enquired, without any considerable show of interest.

“The amount of money you’ve made, sir, during the last six months, is staggering,” Gascoigne confided. “At the same time, there are various considerations of which I think we should never lose sight. We are always at the mercy of markets, especially the American market, and we are very heavy debtors to the bankers, who generally lose their heads if a bad time should come. In actual figures, sir,” he went on, drawing a carefully folded-up sheet of paper from his pocket, “I make things something like this. Including today’s purchase, and counting all the shares you have underwritten in our various companies, I take it that we possess something like seven million pounds’ worth of shares.”

“Seven million pounds,” Argels repeated lingeringly.

“Then there’s the other side, sir. If the money was called up, as, in some cases, it certainly will be, we shall owe a million and a half unpaid calls on shares. Our ‘bear’ account in Bennetts and Christophers is a very large one, and shows, roughly speaking, a hundred thousand pounds’ loss. We owe money to five banks and to four firms of stockbrokers—approximately four millions.”

Argels nodded.

“I should think your figures are about right,” he admitted. “Two and a half millions to the good, eh?”

“Just about that, sir.”

The old light flashed in Argels’s eyes.

“I had two hundred thousand pounds when I took these offices eight months ago,” he confided. “That’s a pretty good fortune to make, eh? And there’s more business coming along—two tentative applications for my advice and two interviews to-morrow morning—one a big iron concern, the other a firm of wholesale tailors.”

“It’s a wonderful achievement—especially a one-man achievement, sir,” Gascoigne acknowledged, “but I am going to take the liberty, if I may, of pointing out this. You’ve a marvellous business brain, sir, as every one admits, but you haven’t had much experience on this side. I’m forty-four years old and I’ve been at it hard here in the City of London since I was a lad. We are less panicky than in New York, but neither our banks, nor our brokers have the capital to play with. This is what I mean. If, at any time, there should come a break in prices, we shouldn’t have a chance of disposing of our holdings in time to meet our engagements to the banks.”

“Is there any indication of a break?” Argels asked scornfully.

“Not the slightest, sir. That’s why I’m venturing to suggest once more that it would be a good plan to go through our list of stocks and quietly dispose of a couple of million pounds’ worth whilst we are sure of a good profit.”

“That’s practically what you were proposing the other day,” Argels

observed, stroking his moustache. "Supposing we did it. What the devil should we do with the money?"

"Pay off the bank liabilities, sir."

Argels smiled in superior fashion.

"You're an excellent managing man, Gascoigne," he said tolerantly, "but you'd never make a financier. Your suggestion is that we should pay off bank loans, upon which we are charged only five and a half per cent, with money on which we are making at least fifteen. That's about what it comes to."

Gascoigne, although still anxious, remained silent. His employer was a hard man to argue with. The buzzer sounded.

"A police inspector from Scotland Yard to see you, sir," a clerk announced.

"Show him up," Argels directed. "Better tell Miss Withers to come too. He's called about the burglary, Gascoigne," he explained, turning to his companion. "Nothing stolen, except a few private papers."

"Glad it was no worse, sir. I'll come up and see you later, if I may." . . .

Sergeant Detective Bury, in plain clothes, and Violet, made simultaneous appearance. The latter seated herself in front of her typewriter. The sergeant accepted the easy-chair. He was a bulky man, with somewhat high complexion, but shrewd and intelligent features. He proved himself to be possessed of an unusual directness of speech.

"No news, I am sorry to say, sir," he announced. "The finger-prints lead us nowhere, nor is there any clue at all worth speaking of. We've had a small committee meeting on the affair and we've come to a unanimous opinion."

"Well, let's hear what it is," Argels invited.

"The burglary at your flat last night is what we call a 'private' job. We place these affairs almost on the same footing as practical jokes. The burglars, whoever they may have been, weren't out for ordinary loot at all. They evidently came for one specific purpose—to steal those papers you were speaking of. They seem to have got away with those and they left behind everything which would be technically felonious. For instance, I think you said that you had no money there. We found seven hundred pounds in bank notes thrown on one side."

"Just money for household expenses," Argels observed. "We don't call that money nowadays."

"I quite understand, sir," the sergeant continued, a little drily. "There were also sheaves of bearer bonds which were easily negotiable on the continent."

"I'd forgotten the bonds," Argels acknowledged, "but there were only a few thousand pounds' worth. You are quite right in your diagnosis of the case, though. Those devils weren't after money at all. They were after two letters, an agreement, and a corporation contract. They got them. But listen, Sergeant," he went on, drumming with his finger tips upon the table, and with a queer smile

upon his face, "I'll tell you something funny. The man in whose interests the whole affair was planned, who wanted those papers for a certain purpose, and who must have had friends on this side working for him, that man—"

"Don't you think you are talking too much, Mr. Argels?" a quiet voice by his side interrupted.

He broke off and looked at Violet. During the pause he felt himself stiffen.

"Quite right," he admitted. "A great shock to my nerves, this has been, Sergeant. I'm not myself to-day at all—couldn't manage to get up till an hour or so ago. I'll be quiet after this, Violet, but I must finish what I was going to say. The man in whose interests the burglary was planned, who wanted those letters and that agreement like hell, died yesterday. All the time they were at work, there was a cable announcing his death staring at them from my table. Ha—ha—ha!"

The laugh was forced, although underneath it was some ugly element of mirth. It came to a sudden end. The sergeant was shocked and looked it.

"Under the circumstances you have disclosed, sir," he said, after a brief pause, "it seems to me that you yourself, if you chose, could tell us in which direction to look for the burglars."

"I could tell you in which direction," Argels acknowledged craftily, "but I shan't. I don't want to get myself into any further trouble."

"If you're feeling that way about it, sir," the sergeant announced, "I think it very doubtful whether we shall ever succeed in making an arrest. An affair of this sort, cleverly managed, apparently emanating from people of your own position in life, and the results of which are not of negotiable value, is almost impossible of solution, and, when it is solved, except for the technical assault, it doesn't amount to anything."

"I am quite satisfied," Argels replied. "I can buy a new safe; they can't bring that man to life again."

Violet glanced meaningly towards the sergeant, who understood and rose to his feet. Argels had apparently forgotten them both and was sitting drumming upon the desk with his fingers.

"I wish you good-day, sir," Sergeant Detective Bury said, in his most official manner. "If anything further transpires, you shall certainly hear from me."

He took his leave, unnoticed. Violet turned towards her companion.

"What were those documents which were stolen?" she asked.

He stared at her for a moment as though her presence there were a surprise to him.

"Those what?"

"Those documents which were stolen. What were they?"

"You wouldn't understand," he told her. "They related to something which

happened in America.”

“The thing which has been terrifying you so?”

“Yes, but that’s all over,” he rejoined hastily. “I can’t realise it yet. Tomorrow—the next day—I shall be a different man.”

A clerk appeared with a pile of letters to be signed and a mass of transfers. Argels was once more the man of business. He chose to sign the transfers first. At the third, he paused. He stared with transfixed eyes at the long sheet of blue paper. Then he slowly lifted his head and looked across at Violet.

“Weren’t Eagles upon the first list you gave me of shares that Andrew Pulwitter was buying?” he asked.

“I think so,” she admitted.

He opened a drawer and drew out a slip of paper. There it was, without a doubt—Eagles to buy, and Christophers and Bennetts to sell.

“I don’t understand this,” he muttered. “This is the transfer of seven hundred and eighty-seven Eagles at seven pounds fifteen. I am the buyer, of course. Do you know who is the vendor?”

She shook her head, momentarily perplexed.

“Does it matter?”

“Andrew Pulwitter,” he confided.

There was a moment’s silence. She rose to her feet, came to the table, and looked over his shoulder. It was there, plainly enough—‘In consideration of—etc., etc.,’ Andrew Pulwitter’s name sprawled over the red seal.

“I don’t know anything about it,” she said a little breathlessly. “That’s probably an old holding which Mr. Pulwitter had sold before he got the tip to buy them.”

Argels said nothing, but the butt end of his turquoise-studded fountain pen tapped insistently against the name of the witness opposite Pulwitter’s signature. She read her own name.

“Oh, I daresay I signed it,” she acknowledged. “Do you suppose that I ever glanced at the transfers I had to sign in that pokey little office? There were half a dozen to a dozen every day, and sometimes more.”

Argels pulled down the paper to study the date; then he glanced up at the calendar. It was the twenty-second of the month. Day by day, his memory made laborious passage backwards. Finally he raised his head and looked at her. She was unmoved, her face set and calm, her eyes like fragments of some precious stone.

“Andrew Pulwitter sold those shares,” he informed her, “the day you told me that he was buying them.”

She made no reply. His eyes devoured her with mute but passionate questioning. All of a sudden, the dreaded moment came. The giddiness, the sick, empty feeling at the heart, the tension of the body relaxing. He saw her

dancing before him, hand in hand with Moran Chambers—the corpse. Andrew Pulwitter and Ambouyna were side by side behind. How they laughed! How they mocked him! The polo crowd were all there—Ned Belmore leading an infernal chorus. Tricked! That was what he had been. Tricked into this money-making, money-losing inferno. He was in the swamp to which they had led him. He would never escape. There was Gascoigne far off on the edge, but he could only weep and make signs. Seven million pounds' worth of shares from the dunghills. Now the bank managers were coming—no longer suave, honeyed words upon their lips, the keys of their coffers in their hands, but stern words, brusque demands, “wait in your queue for the dreaded interview!” The flames of the poor man's hell licked up around him. . . .

“You witnessed this transfer of Eagles,” he heard some stranger saying, “the day that you told me Andrew Pulwitter was buying them. He was selling, not buying. Perhaps it was to buy and not to sell that he told you of Christophers and Bennetts.”

The girl's laugh was perfectly natural. She laid her cool hand upon his burning one.

“Mr. Argels,” she begged soothingly, “you must please not get yourself excited like this or no one can do anything for you. It was Mr. Van Pleydell who advised Mr. Pulwitter to buy Eagles—the same Mr. Van Pleydell whose yesterday's list you have in your pocket. He came in to see Mr. Pulwitter late in the afternoon—very late it was. I had witnessed those transfers when I took in the morning letters somewhere about ten o'clock. I didn't know what they were; I don't remember Eagles from any other share. Why should I? I am just an expert at my work. If you want me to learn anything about stocks and shares, you must teach me while I'm here. I don't think I have made any mistake in what I have told you about Mr. Pulwitter's business. Huddleston and Wyatt was all right, wasn't it? I shouldn't have sent Mr. Huddleston if I hadn't been working for you.”

His eyes ravaged her. Such kindness as she had ever shown him was in her face now. She was leaning towards him. Her eyes were anxious for his comfort. She was neat, and sweet, and desirable, primly, almost puritanically dressed, yet with the faint curves of her almost assertive virginity stirring underneath the neat elegance of her mauve linen gown. He was suddenly ashamed of himself to have doubted her. It was in this fashion that men threw kingdoms away—kingdoms of power and wealth and love. He held out his hand. Her fingers were like cool snowdrops upon his fevered pulses.

“I am sorry,” he murmured.

“Silly man!” she laughed. “My first day too! Why, I expect to be taken into partnership before long, not to be treated like a conspirator.”

“I was a fool,” he confessed. “It's mad living nowadays, Violet. Sometimes

the mind travels too fast.”

He drew the transfers towards him and signed one after the other in a fury of industry. The letters followed, though every line of each was closely read, and one or two thrown aside for corrections. Then came a lull. The ticker in the corner of the room gasped and spluttered itself out. The ceaseless roaring in the street below lessened. Violet glanced at her watch.

“It is seven o’clock,” she announced. “Your car will be waiting, Mr. Argels. You had better go home and have a good night’s sleep.”

“Come and have dinner with me,” he invited eagerly. “I’ll send you home directly afterwards.”

She shook her head.

“That is quite impossible,” she assured him. “I have an engagement—with my dressmaker, if you want to know—which is already overdue. If I were you, I should go back to the flat, dine early, and go to bed. I shall be in bed myself by ten o’clock.”

He waved her away, rose to his feet listlessly, and rang.

“Nothing fresh?” he enquired, when Gascoigne made his appearance.

“Nothing further to-night that I know of, sir,” his manager reported. “They were going very strong in the street after hours, all the same.”

Argels smiled.

“It would take an earthquake,” he declared, “to touch these markets.”

CHAPTER XXVI

Moran Chambers, although his name for practical purposes seemed in the City of London to have become transformed to the very dissimilar one of Gordon Phayle, was seated in the small morning room of Ambouyna Kotinzi's house in Curzon Street, partaking of a very satisfactory English breakfast. He had the air of having just arrived from the country, although his tweed suit was neat and uncrumpled and his linen unexceptionable. A morning paper was propped up in front of him and there was a curious smile starting out every now and then in the creases about his eyes and at the corners of his lips. He finished his coffee, pushed his plate away, and lit a cigarette.

"Nothing more, Francis," he said. "You can spend the next few minutes at the telephone. Ring up Mr. Andrew Pulwitter's house to say that I am here. Ring up the office and say that Mr. Gordon Phayle is better and will be there this morning. Also, see that I have a car here for the City in an hour's time."

Francis made respectful departure. The door was almost immediately burst open. Ambouyna rushed towards him with outstretched arms.

"You wonderful man!" she exclaimed. "Only thirteen days away. Tell me everything."

He held her in his arms for a moment before he replied. Then he led her to the great settee drawn up in front of the fire.

"I am the most marvellous person in the world," he declared. "I not only died a fortnight ago, but the day before yesterday I was cremated."

"You were what?" she cried.

"I was cremated," he answered solemnly. "Just think what that means. There is no trace of me left. I don't exist. I was properly registered as Moran Chambers. I was vouched for. I am signed for now by half a dozen respectable people, including the Warden of the gaol, the warder who has been waiting upon me, and dear old Ned Belmore, as existing only in the shape of a handful of ashes. Poor Brunswick! He died quite happily, murmuring something about his wife and children being provided for. It was a better bargain for him than he thought."

She twined her arm through his and sat by his side happily.

"You must tell me more about it," she begged. "Andrew was here on Wednesday, and, for him, he was almost excited. He thinks, of course, that the cremation was wonderful. They would never dare to admit that they had been deceived."

"Andrew is quite right," Moran Chambers replied. "If the case had come on again, as it surely would have done, they might have been forced to exhume me, under certain circumstances. Even the fear of that has gone now."

“It means that you are free, that you can live here openly?”

“As Gordon Phayle, certainly. If ever a man was wiped off the face of the earth body and soul, I should say it was Moran Chambers.”

“What did they think of the documents?” she asked.

“They accepted them without a word. There would be no fresh trial—political influence was a little too strong for that—but I should have been discharged. On the whole, I have come to the conclusion that it is much better as it is. New York never meant anything to me. If any one on this side thinks that I resemble Moran Chambers, they’re welcome to. It doesn’t make a cent’s worth of difference.”

“Oh, but I am glad that it is all over,” she cried brokenly. “Oh, I am glad!”

There was a brief, intangible interval. Some sound outside disturbed them. He rose to his feet and lit a cigarette.

“Have you seen anything of Reuben Argels lately?”

His tone changed as he asked the question. There was a quiver of hate in the quiet voice.

“Not for a week or so,” she replied. “He was troublesome as usual when he came. I imagine that he will be here very soon. I wrote as you suggested, telling him that if he liked he could have some money in my next film.”

“The one that’s gone wrong?” he asked quickly.

She nodded.

“I shall only visit the studio once or twice more,” she confided. “They are spending an awful lot of money on it and it may just as well be Argels who loses it. Then I shall have a scene with them all and refuse to act again. It is bad stuff, anyhow, and Venturo is impossible. They will have to write it off as a loss, of course.”

“You’re sure that he will want to come in?” Moran Chambers queried.

“Quite sure,” she answered. “He has always been furious that I would not let him back me. You should have seen his eyes when I told him that we had made nearly a million on ‘Paolo and Francesca’.”

“The beast wanted a hold upon you,” Chambers remarked contemptuously. “Well, he can get it now and see if it’s any use to him. Do you hear anything of him amongst your friends?”

“All the time,” she told him. “Wherever I am. In a restaurant, or a theatre, I am no longer alone. He has become a twin celebrity. They say that he has made millions. The City Trust—that is all his—has brought out two more new companies since you left England. To hear him talk, you would think that he was a second Rothschild. You haven’t seen Andrew since you got back, I suppose?”

“Not yet. Why?”

“I am wondering how things have gone on during your absence,” she

confided, a little timidly. "I know you were fighting him hard up to the time you sailed and that you left a plan of campaign for Andrew. I do hope Andrew has not got into trouble with it. I am afraid that he is too careful. He has not the brains for a duel with a man like Reuben Argels. Last time I saw him, he spoke as though he were giving up business altogether. He was selling out all his investments, he told me, and the City Trust was getting all the new flotations. I hope that does not mean that he has made a muddle of things and that you are going to lose a great deal of money?"

Moran Chambers' eyes twinkled.

"Did he seem very low-spirited?" he asked.

"You can never tell with Andrew. I thought he seemed a little depressed. Moran, dear?"

"Yes."

"Is it true that Reuben Argels is going to win?"

He put his arms around her and kissed her upon the lips.

"That," he whispered, "is to seal them up from asking me any more questions."

"This isn't exactly a question," she protested, "but I must ask it. Supposing Reuben Argels does beat you both financially, you won't run any risk? There has been enough of that. I could not bear another separation."

A steely look hardened Moran Chambers' sensitive but very pleasant features.

"It won't be necessary," he assured her. "I could have killed him, or had him killed, long ago. One of my burglar friends would have done it for a ten-pound note. Not my idea at all. People make too much fuss about life and death. Death itself is no punishment to a man. It's only the knowledge that it's coming that hurts. Imprisonment's horrible, but the sight of death marching towards you, the fear of it, day by day, the horror of going to your bed and never knowing whether you'll wake in the morning—that's punishment. I'm not going to risk my neck for such vermin as Argels. You needn't worry about that. He may slip off the edge of the world presently, but no one will see whose hand is behind him."

The doorbell rang and, a minute or two later, Andrew, with a parcel under his arm, was ushered in. The two men exchanged the casual greetings of old friends.

"Before we talk seriously," Moran Chambers said, "let me be sure that I haven't missed a despatch. Let me get at the figures. What about that last list I sent you, supposed to come from Van Pleydell?"

"He bought the lot," Andrew reported with a chuckle. "Another half-million, I should think."

"And the young woman?"

“We moved her over to him,” Andrew explained. “He took her out to dinner the night the little trouble happened at his flat and I chanced to be there. It was a grand meeting, I can assure you. She’s working for him now. We’ll do better that way, I’m thinking.”

“I suppose she knows what she’s doing?” Moran Chambers reflected, with a little frown. “I hate making use of women that way.”

Andrew Pulwitter’s smile was somehow reminiscent of the land of his birth.

“I’ve not had much experience of the sex myself,” he confessed, “but I’m thinking that if there’s a young woman in this world who can take care of herself, it’s maybe Miss Violet Withers.”

“From the little I’ve seen of her,” Moran Chambers agreed, “I should say that you are right. The worst of it is,” he went on, “that it’s generally the nicest sort of girl that a blackguard like that gets hold of. However, she won’t need to stay with him long.”

Andrew Pulwitter commenced to fill his pipe.

“I see by the *Times* this morning,” he remarked, “that you’re inside the six days from New York. You felt the market there, I’m thinking. You’ve no cause to change your mind?”

Moran Chambers put his hand on the old man’s shoulder.

“Andrew,” he said, “what do you think I am making you realise on everything for? You know I’ve got the money instinct. I can smell a change in the markets as easily as a hunting man can smell a change of wind. I am preparing you and myself for the biggest ‘bear’ account that has ever been opened against the markets yet.”

The Scotchman stroked his chin.

“I am an elderly person to be playing with you youngsters in a game like this,” he sighed. “We’ll just dip into these accounts. You’ll find they’re according to advices. The only important thing that Miss Withers had been able to hand over to us is there at the bottom of the sheet—Argels’ overdrafts at the various banks. Man, they’re enormous! If I were God Almighty and owed that much money, I’d never sleep at night.”

Ambouyna, who had been writing a letter at a distant table, came over to them. Moran Chambers passed his left arm around her waist.

“The last time I crossed Europe,” he said, “I called at Florence to see one picture. I’ve always thought, and I think now, Andrew, that it is the most beautiful picture in the world.”

“And what may my ledger have to do with the most beautiful picture in the world?” Andrew Pulwitter asked, in a puzzled manner. “My figures are not so well made, but they spell the truth.”

Moran Chambers placed his other hand upon the old man’s shoulder in

friendly fashion.

“Andrew,” he confided, “notwithstanding that most unwarranted blot at the end of the page, those five rows of figures give me more pleasure to look at than anything else in the world ever has. They spell the ruin of Reuben Argels.”

CHAPTER XXVII

Sir Maurice Harter, whose examination had been long and painstaking, gazed pensively at his patient as the latter fastened his coat and waistcoat.

“Organically,” he pronounced, “there is no change in your condition.”

“Then, why can’t I be myself again?” Argels demanded fretfully. “When I came to you before—I will be quite frank with you—you can think me a coward if you like—I am a coward—I was living in terror of one man—that man in prison. Now he’s dead, but I’m still afraid of him.”

“Just what do you mean by that?” the physician asked.

“I mean that if I see any one like him coming, even in the midst of a crowd,” Argels explained, “I want to run away. I mean that if I wake suddenly in the night, I hear his voice. Everything reminds me of him.”

Sir Maurice nodded sympathetically.

“They tell me that you are a very shrewd man, Mr. Argels,” he said. “I hear, for instance, that you came over from America almost a stranger to our business methods, and made a great fortune.”

“I understand finance,” Argels acknowledged.

“You can’t do that without a brain,” the physician pointed out, “and you can’t have a brain without will power. Fix your mind day and night upon that one great fact—that this man whom you feared is dead. Whenever you think of him, say to yourself that he is dead. Get it into your subconsciousness, and, by degrees, the fear will leave you. Drugs are of no use. You can cure yourself better than I can cure you, but you must put forth every effort of will you possess. What was this man’s name, if it isn’t a secret?”

Argels hesitated, but only for a moment.

“Moran Chambers,” he confided.

“Very well, then,” the doctor continued, looking his patient straight in the eyes. “Moran Chambers is dead. Do you hear that? Moran Chambers is dead. He can never do you any harm.” . . .

Argels pulled out his pocketbook, as he rose, somewhat wearily, to his feet, but the physician shook his head.

“Not this time. There is really so little I can do for you. Don’t take drugs, not even a sleeping draught if you can help it, and take a holiday as soon as you can. And remember—Moran Chambers is dead.” . . .

Argels descended to his car and drove off to Curzon Street. Francis showed him into the little morning room.

“Madame will be down in a few minutes, sir,” he announced. “She left word that she would see you.”

Argels nodded, took a chair, and picked up a newspaper. He had scarcely

read half a dozen lines before he started. He looked around the room with wide-open eyes—apprehensively, as though he sensed some danger. He rolled the newspaper up tightly and struck himself across the knee.

“Moran Chambers is dead,” he repeated to himself.

He rose to his feet and walked up and down, his lips moving all the time. He turned to greet Ambouyna, when she entered, with a gesture of relief.

“Whatever is the matter with you?” she exclaimed. “Why are you walking up and down, looking in every corner of my little room as though you saw ghosts?”

“I am overworked,” he confided. “My nerves are all wrong and I cannot get well. You have heard the news?”

She sighed.

“About poor Moran?” she queried. “Yes, I heard. Mr. Pulwittter had a cable and he rang me up.”

She was dry-eyed, though pale, and he found himself wondering at her unnatural composure.

“Terrible thing,” he ventured lamely.

She sank into an easy-chair.

“I am of that new school, you know,” she expounded. “Doctor Kosiloff, who is of my country, he teaches me. I do not think about disagreeable things or sad things. It is a foolish heresy to God.”

“I wish your Doctor Kosiloff would teach me how to think, or rather how not to think,” he sighed. “I am a fool. I have just come from my doctor’s, and I know that I am a fool and if I am not careful I shall find myself in a madhouse. I shall find myself there, knowing all the time that I am perfectly sane.”

She scrutinised him, took note of his already shrunken figure, the gaunt cheeks, once over-full, his eyes, from which the boldness had departed, and in which there always lurked now some shadow of fear. There was without a doubt a change in him. As a matter of fact, it was a change not altogether to his disadvantage. The sleekness had gone. He was like a tortured man.

“You try to do too much,” she warned him. “They tell me that you have made millions—you all alone, without any one to help or share the responsibility.”

“It is true,” he admitted. “I have made millions, yet it is not the responsibility of that which has made a coward of me. You know what it was. Don’t deny it—you know.”

He looked at her almost pugnaciously.

“My dear man,” she protested, “don’t be fierce with me. If it is your conscience—”

“I have no conscience,” he interrupted harshly. “I lied to save Pulwittter and myself from being in the same box as Moran Chambers, but I don’t regret it—I

never have regretted it—never for a moment. All the same, after I had done it, I knew for the first time what fear was. I was afraid of Moran Chambers alive and I am still terrified of him dead.”

“You are a crazy man,” she declared. “Do talk sense for a few minutes.”

“On any subject you choose. You wished to see me? I am here.”

“Most punctually and gallantly,” she acknowledged. “You have always complained that I have given others, who after all are older friends, the chance to be interested in my films. Very well. I have just signed a contract for a new one. If you wish, you can have money in it, just as they did. I do not promise that you will make as much as Moran Chambers made in America, or as Mr. Pulwitt made on my German film, because they trebled their investment, but if you care to invest you can have the same terms.”

“Thank you very much,” he said. “How much money may I invest, and on what terms?”

“You must go to my lawyers, who will tell you that. Mr. Pulwitt had forty thousand pounds in my last film, but there were two other partners. This one, I fear, will cost more money. You can have what you like. You know the solicitors—Pedler and Barnes, in Arundel Street, off the Strand. I hope you will make a great deal of money. If you do not, you will at least have had what you once told me was your great ambition—an interest in my work.”

“If only it were a larger, a different sort of interest!” he sighed. “Do you know what my first thought was when I received the cable from New York?”

“Hush!” she begged. “You must not talk of that—not now—not here.”

He scowled for a moment. Then his face cleared.

“You are right,” he admitted. “I apologise. Will you dine with me one night soon?” he went on wistfully. “I have taken a dislike to my own company, and though, since I have had all that success in the City, people I never heard of keep on sending me invitations, I hate strangers. I am very lonely, Ambouyna.”

She laughed at him.

“My dear man, it is impossible!” she scoffed. “They tell me—why, what on earth is the matter?”

He had leaped from his chair and was standing a few yards away, looking around the room with furtive, terrified eyes, shaking in every limb, his hands outstretched as though to keep something from him.

“Mr. Argels!” she cried. “For heaven’s sake, what is the matter?”

“I don’t know,” he faltered. “I can’t tell you. There’s something in this room reminds me—of him.”

She moved to the sideboard and mixed him a whisky and soda.

“You will have to look after yourself,” she enjoined, in a kindly tone. “If I did not know that you were a temperate man, I should think that you were on

the verge of that terrible drinking complaint—how you call it? . . . Please take this!”

He drained the contents of the glass she handed him. It gave him courage, but there was still a puzzled expression in his face.

“I know what it is,” he exclaimed suddenly. “It’s that infernal tobacco—the cigarettes he used to smoke. Some one’s been smoking them—in here. It was a peculiar brand—home-grown Turkish and Egyptian blended. Some one has been smoking those cigarettes in this room! Who is it?”

“My dear friend,” she remonstrated, “of course they have! I took to them long before he left me. I should think I smoked twenty here yesterday.”

He wiped his forehead.

“I suppose I’m mad,” he muttered. “I forgot that any one else might have the same taste.”

He glanced at his watch and replaced it with a great show of haste.

“I must go,” he declared. “I must go at once. I had no idea that it was so late.”

She rang the bell.

“I will dine with you one night soon with pleasure,” she promised. “Let me look through my book first, won’t you?”

“Of course,” he replied. “I’ll telephone.”

He almost threw himself out of the room. In the little hall, with its mass of flowers, he speedily recovered his composure. He sniffed eagerly the perfume of the white lilac and stephanotis. Out in the street, he bared his head. It was a wet, muggy day. The smell of the air was good. All the same, his knees trembled as he stepped into the limousine.

“All my life!” he groaned to himself in agony. “Is this to stay with me all my life?” . . .

He passed through the next few hours subconsciously. He signed an agreement undertaking to pay over a hundred thousand pounds, or an agreed deposit, within the next twenty-four hours, and acquired a tenth interest in Ambouyna Kotinzi’s film at present unnamed—a tenth interest and the return of his money on the production of the film. He considered the hour and hesitated whether to return to the office or not. They would be all working there until midnight, for to-morrow was settlement day. There was nothing he could do, but Violet would be there.

“Gresham Street,” he told the chauffeur.

Before he reached the corner of the street, he had changed his mind. A better idea had flashed in upon him. He would telephone and tell Gascoigne that Miss Withers was to bring him the latest statements of business and closing prices. She could scarcely refuse. Probably she would stay to dinner. He would insist upon it. A sudden wave of anger strangled him. They played

with him, these damned women. He was too weak. He would send not a request but an order. He might even send the car down for her. At Berkeley Mansions, he kept the car waiting and mounted in the lift to his room.

“There has been a great deal of telephoning for you, sir,” the attendant told him.

Why not? There were thousands of people these days who wanted to speak with Reuben Argels. When he entered the flat, however, his servant met him with a grave face.

“They have been trying to get you from the office almost continuously for the last two hours, sir,” he announced. “Mr. Gascoigne wouldn’t leave any message, but he said it was most important. I’ll put you through, sir.”

Argels nodded. There was very little news from the office which could concern him greatly. The bell rang. He placed the receiver to his ear. It was Gascoigne who spoke.

“Is that you at last, sir? Thank goodness!” he exclaimed. “I have been trying to get you ever since the news came through. There’s a bad break in New York. Our latest despatches speak of a panic.”

Argels glanced at the clock.

“How did our own market close?”

“Curiously. Lower than it has been for months. No one seems to want to do business at all. I’ve just been out in the ‘Street,’ though, and there’s simply pandemonium there.”

“Any business?” Argels asked.

“There’s no business because there are no buyers, sir. Endells closed in the House at fifty-four, which is a couple of points down. There’s nothing much in that. I heard them offered just now by a first-class firm of jobbers at thirty-nine.”

“You’re mad, Gascoigne!”

“I wish to God I was, sir,” was the earnest rejoinder. “Hadn’t you better come down? We’re paying off the differences on half a dozen lines of shares which Graham has been carrying for us, but instead of three thousand pounds it will be a hundred thousand to-morrow if things go on like this.”

“Keep your head, Gascoigne,” Argels enjoined. “This is only a flash in the pan. America’s always doing this sort of thing just to be sensational. I’ll come straight down. If any jobber is still willing to sell Endells at thirty-nine buy a couple of thousand. Get some more quotations. Keep them there, if they’re willing to stay. Say I’m on my way down and I’m a buyer of cheap stocks.”

“Mr. Argels, sir,” Gascoigne pleaded. “I’m sorry I telephoned you. For God’s sake, stay away. Every one’s crazy here. The street bargains will never stand the racket.”

Argels laughed scornfully.

“I am coming down to join in the fun, anyway,” he announced.

CHAPTER XXVIII

There was certainly a queer look about the crowded thoroughfares when Argels was set down at the front entrance of his offices.

The streets were unusually full, and, although it was past the hour for closing, every one was coming to or going from the neighbourhood of the Stock Exchange. There was a great deal of reckless pushing, many white faces, generally speaking silence, but a roar of voices floating up the open court from the famous "Street." In Gresham Street the lights were flashing in the great offices of the City Trust, but the clerks, with an enormous amount of work to do, as Argels realised, were mostly talking together in excited little groups. Their employer himself paused to look at them reprovingly. He mounted with unusual deliberation to his own suite of private offices and was confronted by Gascoigne, his collar and tie hanging down, and with the perspiration streaming from his face.

"Just got in from the Street, sir," he gasped. "They're mad."

"Did you buy my Endells at thirty-nine?"

"I told you I shouldn't, sir," was the almost fierce reply. "I'd sooner never bid for a share again. You can have them at thirty-four now if you like."

"What are you talking about?"

"Jonas is offering them at thirty-four. At that price there isn't a single bidder. You'll be through to New York in five minutes. I asked for Hamshaw's. I knew you'd want to speak to them."

"That seems to be the most sensible thing you've done," Argels remarked, not ill-naturedly, as he seated himself at his desk. "You ought to have served a year or two's apprenticeship in New York, Gascoigne. We used to get a show like this every week."

"Not quite like this, sir, I think," was the grave rejoinder.

The connection from New York was made and Argels disappeared to speak in the sound-proof cabinet. He emerged five minutes later, with a triumphant smile upon his face.

"I have talked to Stephen Hamshaw himself," he announced. "The whole thing is nothing but a squeeze-out. Prices have got so high that there was no business doing. There is not the slightest occasion to worry."

Gascoigne looked at his employer, half in surprise, half in admiration. Argels, as a matter of fact, was more like his old self than he had been for weeks. A genuine crisis of a definite order seemed to have awakened within the man a new capacity for resistance.

"Bring me the bank debits, Gascoigne," he instructed. "I have a cheque to send away."

Gascoigne was absent nearly a quarter of an hour. When he returned, he laid a slip of paper upon the desk without comment. Argels glanced at it and his imperturbability received a shock.

“Good God!” he exclaimed. “Have these figures been checked?”

“Twice, sir. I was afraid you weren’t quite realising how we’ve stood, although I’ve kept on alluding to the overdrafts. We’ve been buying for a good many months, and taking up shares, mostly on borrowed money. There’s a tremendous balance behind us, of course, but the accountants, if you remember, called your attention twice last week to these borrowings. Mr. Williams considered that the amounts placed you too much in the hands of the banks.”

“Mr. Williams belongs to the old-fashioned school,” Argels observed drily. “If you have credit and can’t use it as capital, you’re a fool. I have borrowed money wherever I could get it all my life. A man who can’t make a profit by dealing with money borrowed at bank rate or a half per cent. above is not fit to be in business.”

Gascoigne declined to be led into argument. The actualities of the situation seemed to him far too serious.

“How much did you want to draw, sir?” he enquired. “We are least overdrawn, as you see, at the Southern Bank. You probably weren’t wanting any very large amount.”

“A hundred thousand.”

Gascoigne stared at his employer.

“A hundred thousand pounds!” he repeated. “Excuse me, sir, but isn’t that rather a large sum? Were you buying bonds with it? Anything we could use as securities?”

Argels shook his head.

“Nothing of the sort,” he confided. “I am putting the money into a cinema film.”

Gascoigne remained frigidly silent for several moments.

“I am afraid I scarcely know what to suggest, sir,” he said, after a lengthy pause. “You yourself are in closer touch with the bank managers than I am. They hold a considerable margin, of course, in shares, but if to-morrow opens as it has closed here this afternoon, there will be a panic, and if there’s a panic, the first thing the English banks do is to close down their overdrafts.”

“There will be no panic,” Argels asserted coolly. “New York advices will stop that. Make me out a cheque on the Southern Bank payable to Pedler and Barnes for a hundred thousand pounds. I will see the manager in the morning, if I think it necessary.”

“I think you will decide that it is advisable, sir,” Gascoigne ventured.

His employer nodded.

“Send Miss Withers up if she is still here,” he directed.

Argels settled himself to his task, having first selected and lit a cigar from his cabinet. This was the sort of crisis which he was fitted by nature to face. Violet, when she came in, looked at him with surprise.

“I didn’t know that you were coming back, Mr. Argels,” she remarked.

“Gascoigne got the funds and sent for me,” he explained. “I have been speaking to New York. There is a slight setback there, but nothing in the least serious.”

“Mr. Gascoigne thought that you might like to see closing prices in the House, so far as they can be obtained,” she said. “I am sorry about Mr. Pulwitt’s shares. They seem to have been hit harder than any.”

Argels went through the long list deliberately and pinned it down on to the blotting pad. The twitching of his features, always apparent in times of mental strain, had gone. He faced losses which might have staggered a richer man almost with indifference.

“Yes, it’s rather a pity about that last little spec.,” he agreed. “We should have saved a good many thousand pounds if we had waited a few hours. One can never foresee these things, though. . . . Will you dine with me to-night?”

“I don’t think so,” she hesitated. “You don’t need me. You seem so much better.”

“The great anxiety of my life is passing,” he confided. “A little storm on the Stock Exchange is nothing. I have dealt with that sort of upheaval many a time before and generally contrived to juggle money out of it. We will go to Ciro’s if you like. Bring plenty of paper and a pencil, and I will show you how to make a fortune out of a slump.”

“Have you had any good news?” she asked curiously.

“None except what you know of. I can tell you exactly what my nerve specialist would say. In the face of real danger, nervous fears disappear entirely. This is not real danger, but it acts as a stimulant in the same way.”

“I will come to Ciro’s if you wish me to,” she decided. “About half-past eight?”

“Nine o’clock,” he amended. “No need to hurry.”

“Do you want me for anything more here—any letters?”

He shook his head.

“No, I think we’ve had all the business we want for the day.”

She took her leave. Gascoigne entered the room a few minutes later and laid the cheque which he had prepared before his employer in gloomy silence.

“Send this to Messrs. Pedler and Barnes, Arundel Street,” the latter directed, “and ask them to have the contract to which it refers signed by Madame Ambouyna Kotinzi and Mr. Ludo, her manager.”

Gascoigne accepted his instructions with marked reluctance.

"You will forgive my reiterating, sir," he said stubbornly, "that it is a very large sum to part with for an investment of this description in a time of crisis."

Argels raised his eyebrows.

"You're not very well up in this sort of thing, Gascoigne," he remarked, with an indulgent smile. "Madame Kotinzi has never yet had a failure with a film. The last one, which has only just been released, produced a profit of over a hundred per cent. I am very fortunate in getting the chance of putting this money into it."

Gascoigne departed in sorrowful silence. Argels stretched himself out in his chair at last. These people didn't understand. The storm might break; he was ready to face it. Nothing mattered. He was a happy man. Moran Chambers was dead!

Argels made no appeal to Violet's sympathies that night. He seemed to have reverted to his former self, a somewhat blatant hunter of woman, the man who expected success because he was used to it. Their conversation was at no time serious. Occasionally he had fits of abstraction—very pleasant lapses they were. He was wondering how long it would be before he would dare to ask Ambouyna again to sit by his side in this corner. If she had been in love with Moran Chambers—and against his fierce inclinations he had begun to believe it—that fact might well have been the immovable barrier in his way. Now, even that possible obstacle was removed. No woman in her position of life, with her temperament, would be likely to mourn a man for long. As it was, granted that his point of view was right, she had been incredibly faithful. Once Violet surprised him gazing into vacancy. For the first time in her life, so far as he was concerned, she was a little piqued.

"I believe," she challenged, "that you were thinking of another woman."

"You are extraordinarily right," he acknowledged. "I was."

"She has been kinder to you, perhaps? That is why you are different to-night."

"Perhaps," he admitted. "She belongs, though, to the serious part of my life. You know, I daresay, that I am a Levantine."

"I knew you were not English."

"I inherit things," he confided. "When I am afraid, as you have seen, I am terrified; when I love, I love fiercely. The last few months have been hell to me. Now there is a chance of better things. Listen. I will explain so that you will understand. The man of whom I was afraid was also my rival. Now you know what his death has meant to me."

She began to laugh softly. Then, as she saw the surprise in his face, more heartily.

"I think you are the most ingenuous person I ever knew," she declared.

“You are so self-engrossed that you are like a great child. A week or two ago you were praying me to be your comforter.”

“I still need you,” he assured her gallantly. “It will take me a long time to win what I want—if ever I get it.”

“Then you think I might do for a stop-gap?”

“Why not? No one promises fidelity nowadays, do they? I don’t think I could promise that even to the woman I adore. One is faithful or not, according to one’s instincts. You are a cold little person, Violet.”

“You are a most immoral man,” she told him.

He laughed cynically.

“I didn’t think the word had survived.”

She produced from her bag a long thin notebook.

“I am hurt,” she confessed—“so much hurt that I will not pursue the conversation. You shall show me instead how to make a fortune out of a slump.”

He shook his head.

“Another time. I have had enough of figures for to-day. I would rather dance.”

It was as they were returning to their places that Argels, glancing up at the gallery, saw Ambouyna. She waved her hand and beckoned to him. Violet realised at once, by his manner, what had happened.

“Would you think it very rude of me,” he begged, “if I left you for a moment? They know you here now. I promise not to be more than five minutes.”

“Of course not,” she acquiesced.

He climbed the stairs with the eagerness of a schoolboy. Arrived on the balcony, he made his way to the table at which Ambouyna was seated. She held out her hand for his lips in her usual somewhat languid fashion and introduced him to her companion—an elderly man, clean-shaven, with lawyer written all over his personality and even indicated by his attire.

“This is Mr. Pedler, my lawyer, whom you missed when you called the other day in Arundel Street,” she said—“Mr. Reuben Argels, who is taking an interest in the film.”

The two men shook hands. Argels declined a chair.

“I must not stay,” he explained. “I have a young lady with me. I just came up to pay my respects to Madame Kotinzi.”

“I was telling Mr. Pedler,” Ambouyna remarked, “that he would receive a cheque on account from you within the next few days.”

“A deposit of a tenth part of your interest,” the lawyer said—“that is to say, ten thousand pounds.”

Argels smiled.

“I posted you a cheque for the lot to-night,” he announced—“a hundred thousand pounds. It didn’t seem worth while sending it in driblets.”

The lawyer was impressed. Even Ambouyna, to whom money meant nothing, could scarcely refrain from a little gasp.

“It certainly saves a great deal of trouble,” the former acknowledged. “I congratulate you, Mr. Argels, upon your ability to sign a cheque for a hundred thousand pounds at an hour’s notice. There are not many men who could do it.”

“One is naturally a little eager,” Argels said gallantly, “when one has a chance of becoming associated with an Ambouyna Kotinzi production.”

Ambouyna gazed downwards, a twinkle at the corners of her contracted eyebrows.

“Do I know your companion?” she asked. “Very chic in her way. I should think extraordinarily attractive.”

“It is very unlikely that you know her,” Argels replied. “She is, as a matter of fact, my secretary.”

“Such a tiresome habit these men have acquired, nowadays,” Ambouyna complained, “of always taking their secretaries out to dinner. No chance for a poor neglected cinema star like me.”

“Personally,” Argels continued, “I see very little difference between the business man taking his secretary out, and a celebrated cinema star on the eve of a new production entertaining her lawyer.”

“Touché!” she acknowledged. “Run away, please. We really are talking business. I’m glad your money is safely in hand, anyway. Mr. Pedler was warning me that if the slump has really arrived, we might find the raising of capital a little less easy than usual.”

Argels smiled as he took his leave.

“There will be no slump,” he assured them.

CHAPTER XXIX

On the following day the storm burst. The morning papers were full of the break on the New York market, which, it turned out, was a far more serious thing than any one had imagined. Even Argels was staggered, as he saw the registered prices of many of the standard shares at the close of a day of feverish selling. The explanation of what had occurred was forthcoming from many different quarters. The banks had closed in upon the speculators. Money from six and a half had risen to twelve during the course of a few hours. Consequently there commenced a period of feverish selling—especially in the more speculative shares—which had continued after hours with the most disastrous results. The Stock Exchange in London followed suit blindly, immediately on the opening of the doors. Very few people realised how much American capital was invested in English shares, until the unloading began. With the unloading came something like panic.

With a private telephone at each elbow and connection with New York continually established from what seemed to be a shabby-looking telephone box in the corner of his shabby little office, Moran Chambers organised and conducted the greatest “bear” attack which had ever been made upon the English market. Andrew Pulwitter writhed in his chair as he became aware of what was going on. During the luncheon hour, ignoring for the first time his pseudo-nephew’s urgent request, he made his way into his office. Moran Chambers, who was sitting in his shirt sleeves, merely glanced up at his entrance.

“What the devil do you want, Andrew?” he demanded good-humouredly. “I thought you’d promise to stay away.”

“My young friend,” Andrew pleaded, “you’re going too fast—too fast for an old jog trotter like myself. Get some one else to work with you. Don’t put all this through a staid old business like ours. Why, they’ll burn my effigy on the Stock Exchange in a day or two. If shares swung back to what they were two days ago, we’d be a hundred thousand pounds out.”

“As it is,” Moran Chambers remarked, pausing to light a cigarette, “we are a quarter of a million in, and shall be a lot more before we have finished. Why don’t you have confidence in me, Andrew? Did I make any mistakes when I almost reorganised your business in a fortnight from a remote corner of Hungary?”

“You did not,” Pulwitter admitted. “You certainly have had the smell of the markets in your nostrils all the time. These figures, though, man, they’re tremendous. My brain can’t deal with them. I’m not used to going out of my depth. A good solid reaction now—and they say that Washington has called

for a meeting of the bank managers—would wipe us off the face of the earth.”

“A good solid reaction,” Moran Chambers repeated, “is just what isn’t coming to pass, Andrew. I’m not so reckless as you think. Any news in the City of our friend?”

Andrew shook his head sorrowfully.

“Aren’t you thinking, Moran,” he suggested, “that you’re carrying this thing a little too far? It’s plain to see what you’re after. We are ‘bears’ to every share Reuben Argels holds, from his own flotation—and one or two of them were passably sound—to the last list of shares the young woman fooled him with. You’re not forgetting, I hope, that the man has money, and powerful support, too. The banks are with him.”

“Well, what’s he doing?” Moran Chambers asked. “Is he selling or holding on?”

“Neither,” the Scotchman groaned. “That’s what I’m here to tell you. He’s buying.”

“My God, he’s asking for it!”

“Or are we?” Andrew Pulwitter rejoined gloomily. “Christophers and Bennetts, Endells, and all the rest of them, were actually on the upward move half an hour ago. They say that he has spread out his buying orders amongst half a dozen brokers, so that no one shall know the whole thing’s coming from him. He is buying, I tell you.”

“Let him,” was the younger man’s indifferent comment. “He won’t pay.”

“How do you know that?” Andrew Pulwitter demanded. “Christophers are up a point already. That’s a matter of five thousand loss to us.”

“Run away and play with your ball, you silly old dear,” Moran Chambers begged, as he leaned over the telephone. “Go up to Curzon Street and have some lunch with Ambouyna,” he went on a few minutes later, when he had finished a brief conversation. “Do what you like, but don’t interfere. Sit tight and I’ll make your fortune. I’ll make your fortune,” he added, the steely light flashing in his eyes—“my own too—at the same time that I ruin Reuben Argels.”

Andrew heaved a heavy sigh.

“I’ve little appetite for lunch, even with Ambouyna,” he declared. “You’re frightening the life out of me, man.”

“But why?” Moran Chambers remonstrated. “I’m putting a million pounds into this account. You’re not going to tell me that, even if markets leaped to the skies, which they couldn’t do, I’d lose that. I’m making use of your premises, and your name, using only a trifle of your money, and you’re sharing profits with me.”

“Profits,” the Scotchman repeated lugubriously. “Maybe you will not be talking that way when settlement day comes.”

“What you want is a job of work, Andrew,” the other admonished. “See if you can find out anything about Argels. Let me know how he’s standing it.”

“He’s standing it well enough,” was the grim response. “I put my head out for a breath of air just now and passed his offices. There he was, on the pavement, stepping into his Rolls-Royce, a flower in his buttonhole, and Sir Edward Lambert, the Governor of the United Bank, off with him. I heard him give the order—to the Berkeley. Luncheon in the West End! And he’s got practically an open buying order, mind you? We’re selling blindly. He’s buying blindly. It makes my blood creep to think of settlement day.”

“Get away, you old coward, and don’t interfere with my enjoyment,” Moran Chambers laughed. “These are the days of my life. I have paid heavily enough for them, heaven knows. Don’t come croaking around here. . . . Here’s the errand boy with my lunch. Bread and beer, and cheese and ham sandwiches, Andrew. Be off with you, unless you want to share it.”

“I am going across to hear how America opens,” was the gloomy rejoinder. “If she’s recovered, you’re losing a pretty pile.”

“America will not recover this morning,” Moran Chambers affirmed confidently.

“You may be right,” the Scotchman admitted. “There’s always a chance, though, that you may be wrong. Reuben Argels has been easy stuff so far, what with the women, and one thing and another. He may give us a nasty surprise yet, though. Was I telling you that he was through to Hamshaw’s in New York last night and they told him that this was nothing but an overnight breeze? The rise in the money rates had been planned for a long time. They had to check speculation somehow, for they were getting hours behind with the tape every day, and couldn’t keep pace with the business.”

“This was all from Stephen Hamshaw, was it?” Moran Chambers asked.

“It was that.”

“Stephen always was a damned liar,” Moran Chambers chuckled.

At the Berkeley, Reuben Argels certainly did not lunch like a man faced with any possible disaster, or even with a serious struggle on his hands. He and his companion ate caviare, followed by small, imported poussins, and pineapple salad, and drank Berncastler Doctor of a rare vintage. Sir Edward at times envied his client’s indifference to the battle which was raging only a mile or so eastwards.

“You take things coolly, Argels,” he observed. “It’s the only way, I suppose.”

The latter shrugged his shoulders.

“Why get flustered about nothing? It’s only these hand-to-mouth speculators who have anything to fear. I’m a large borrower, I know, but I

have nearly three millions' margin, and nobody will ever convince me that the shares I hold are going to drop to that amount."

"You're a large holder of Eagles, aren't you?" Sir Edward enquired.

"I should think I own half the shares," Argels replied.

Sir Edward twirled his little grey moustache.

"They're being sold very freely," he remarked.

"If they're being sold cheap enough, I'm buying them," was the prompt rejoinder. "My brokers have a list of limits. At thirty shillings I'm a buyer of all the Eagles that come on to the market."

Sir Edward moved uneasily in his place.

"It isn't my business, of course," he acknowledged, "to give advice unless I'm asked for it. Eagles have an account with us. So have you."

"Well?"

"I'll be frank," Sir Edward decided, sipping his wine luxuriously. "I didn't like their last balance sheet. I told their accountant so."

"Why not?"

The banker sighed.

"I can't tell you that," he pointed out, "without committing a breach of confidence. Then there's Huddlestons—you took up half their shares, didn't you?"

"I took up all I underwrote," Argels answered. "I could have sold them at six shillings a share profit at any time since."

"Almost a pity you didn't," Sir Edward murmured. "They were very weak this morning and I've always understood that their timber stock was terribly overvalued."

"It was taken in at cost," Argels declared, "and ten per cent. was written off that. Surely that's fair enough."

Sir Edward coughed.

"In an ordinary way, of course, my dear Argels," he admitted—"of course. Still, there have been rumours—you naturally have heard them too—that the whole of the stock which came in one sailing ship was infected by a poisonous wood maggot. Ninety thousand pounds' worth of timber absolutely rotten. It's a nasty business to face, that."

"There isn't a word of truth in it," Argels asserted confidently.

"I daresay not," the banker agreed. "Anyhow, why do we talk business? This is one of the most delicious wines I have ever tasted."

They finished their luncheon with slight further reference to current topics. When they strolled out afterwards, smoking cigars, to where Argels' Rolls-Royce was waiting for them, a good many people glanced at them enviously. Two interesting men, these. Wealth that could disregard a crisis of this sort was a marvellous thing. Argels—Reuben Argels—an American—who had

opened up business here well under a year ago, and was already a multimillionaire, and Sir Edward Lambert, the great banker, the dispenser of millions. People gossiped about them freely.

"If you wouldn't mind," Sir Edward suggested, "you might drop me at my West End branch in Cockspur Street. I want to talk to my manager there and they'll have the cables from America."

Argels nodded and gave a direction through the speaking tube.

"By-the-by," he ventured casually, as the car slowed up, "my margin's big enough for another fifty thousand or so, I suppose, if I want to draw it."

"We'd rather you didn't, Mr. Argels," his companion confided. "Don't look upon this as a business interview. I'm not in my office and I can't make you a direct reply, but I can tell you this—until things settle down we can't extend our loans."

"I see," Argels acquiesced. "Well, I don't suppose I should have needed the money, anyway. The only thing is there'll be some bargains if America should have a panicky week. I'll get all I want somehow or other, though."

Sir Edward looked thoughtful. The car had come to a standstill outside the very magnificent West End premises of the bank.

"You're not thinking of unloading at all, Mr. Argels?" he enquired.

His client laughed at him.

"My dear Sir Edward," he expostulated, "do you think I'm that sort of a business man? I'm a large dealer and every share I hold is worth its money, and it will be a long time before I'm obliged to sell, unless I want to."

"Would you like to come in and hear the American news?"

"I'll get it at my office," Argels replied. "We're through to America every afternoon."

"Thanks for an excellent luncheon," Sir Edward said, as he descended.

"Thanks for your company, you old Shylock," Argels laughed, as the car started off. . . .

The news from America was there on his desk. Astounding! Incredible! Argels, determined not to be flurried, read it line by line, and tested several quotations. They were keeping away from him down below and he was alone in the room. The cables spoke of a feverish storm of selling, selling at any price. Some of the best known shares on the market were thirty or forty points down. The day-by-day speculators were being wiped out like flies. Argels touched his buzzer and summoned Gascoigne. The latter arrived, pale and dishevelled.

"I wish to God you were in the House yourself, sir," he cried. "I never want to look on such a scene again. People went perfectly crazy when the earlier American cables began to arrive."

"Silly sheep!" Argels scoffed. "Look here, Gascoigne, get this into your

head, will you?"

"I am listening, sir."

"We are very large holders of stocks, some of which, as it happens, are tumbling down. Let them tumble and be damned to them. When they go low enough, we buy, and average. What business have you done this morning?"

"None at all," Gascoigne confessed candidly.

"Was there no market for Christophers or Endells or Ellertons?" his employer demanded.

"There was no buying market, sir. They all opened below your yesterday's limits. They're six to seven points below it at the present minute and I bought none."

"Why not?"

"I simply couldn't bring myself to do it, sir," Gascoigne explained. "I saw them falling all the time. It seemed like throwing money away. Supposing I had bought a hundred thousand pounds' worth at your prices when the market opened, we should have lost thirty thousand by now. I disobeyed orders, I know, but that's precisely what would have happened."

Argels assumed an almost academic air.

"So far as they go, Gascoigne," he admitted smoothly, "both your argument and your procedure are justified. Remember this, though. A bold purchase on your part might have steadied the market. There's nothing seriously wrong with it."

"I was on the spot, sir," Gascoigne pointed out. "People have lost their heads. My buying wouldn't have amounted to a drop in the bucket."

"Well, let that be an end of it," Argels observed. "You did your best, according to your judgment, and one can't ask more of any one. Now I'm here, though, I presume you'll agree that I'm in a position to give my own orders and to insist upon having them carried out?"

"Certainly, sir, but don't buy yet. We sha'n't reach bottom for weeks."

"Who told you that silly story?" Argels enquired, caressing his soft, silky moustache.

"Every one believes it, sir," his manager asserted vehemently. "There's another meeting of the bankers summoned for this afternoon and they say all loans will be called in by the end of the week."

"Rubbish!" Argels snapped. "The banks would soon get into trouble with the Government if they dared to do such a thing. Their business is to foster enterprise, not to kill it. They make their millions out of industry; when industry is in need of help, they must give it to them. You follow me, Gascoigne?"

"Quite well, sir, thank you," was the toneless reply.

"This disturbance, which you call panic," his master continued, "exists

largely because no one has the courage to try to stop it. If five hundred people are trying to sell and there isn't a single buyer, they squeal themselves into a state of terror. Go across to the House now and buy me two thousand Endells. Get them at the best price you can and bring me in a note of the transaction. They were quoting them at thirty-six this morning. If, as you say, the market is six or seven points down, you ought to get them now at about thirty."

"I shall get them at thirty, all right," Gascoigne groaned. "The trouble is whether they're worth more than twenty."

"Do the best you can. In the meantime, send up Miss Withers," his employer enjoined.

Gascoigne took his leave. Presently the door opened and closed quietly. Violet made noiseless entrance.

"Mr. Gascoigne said that you wished to see me, Mr. Argels," she said.

He pointed to the chair beside his desk. Then, for a few minutes, he studied the list which he had pinned to his blotter. Finally, he looked up.

"You brought me a list of fourteen shares, the other day," he reminded her—"shares which you told me had been selected personally by Mr. Van Pleydell for purchase by Andrew Pulwittter."

She nodded.

"You have spoken of this already," she pointed out, with some irritation. "They have all gone down, I suppose. So has every other share in the market."

"Quite so," he admitted, "but, curiously enough, those shares—the whole fourteen of them, mind—have been subject to a strong 'bear' account. What made you bring me that list?"

"I brought it to you in accordance with our arrangement," she replied, without flinching. "You are paying me for information concerning Mr. Pulwittter's business because you consider him to be a shrewd and cautious dealer. If he or Mr. Van Pleydell made a mistake, I can't be responsible for it."

"Do you mind coming a little nearer to the table?" he begged.

She rose to her feet and moved leisurely up almost to his side, standing where a stray gleam of sunlight glimmered upon her hair. There was nothing flabby about Argels at that moment. He was studying her with a fierce and penetrating gaze.

"Have you been doing, I wonder, what the criminals call a double-cross?" he demanded.

"I don't know how criminals talk," she rejoined. "What does that mean?"

"Deceiving me, whilst all the time you are pretending to deceive Andrew Pulwittter."

"Don't be so foolish," she remonstrated impatiently. "Do you suppose Mr. Pulwittter would enter into any plot of that sort? He is shrewder than people think, but he is at least honest."

“And I am not?”

“Of course you’re not,” she answered, a touch of scorn in her tone. “Neither am I. Mr. Pulwittter gave me that list, written out on the Van Pleydell notepaper, with his own hand. ‘Copy it carefully,’ he told me, ‘and send it back to Van Pleydell’s. Copy very carefully the figures in pencil I have put before each item. All you need say is that those are the stocks I desire to operate.’ The number of shares he bought, as I told you before, was not very large, but then he doesn’t do business on your lines.”

“He gave you nothing more definite in the way of instructions than that?”

“Nothing,” she assured him. “His words were—‘say that these are the stocks which I desire to operate.’”

“You can’t suggest any explanation of the fact then,” he persisted, his eyes fixed upon hers, “that these shares have suffered more severely than any others?”

“I certainly cannot,” she replied. “I know nothing about stocks and shares. I have never looked up a price in my life, except when I have been told to. I am very sorry indeed, Mr. Argels,” she added, her voice softening a little, “but there is no explanation which I can offer you at all.”

“I will offer you one then,” he said. “I will tell you precisely what has happened. Andrew Pulwittter’s information was exceedingly good, but his instructions were to sell these shares, and not to buy them.”

She thought it out, standing immovable by his side. Gradually her fine eyebrows came a little closer together. There was a cloud in her eyes.

“That may have been so,” she admitted. “He simply told me to use the word ‘operate,’ and of course he must have arranged with Mr. Van Pleydell before that he was to sell and not buy. I am sorry.”

He took her hand. She yielded it unresistingly. It was very soft and beautifully kept. He drew her even a little closer.

“Violet,” he said, “I have trusted you a good deal. I can understand that Andrew Pulwittter might wish to keep his business secret, but was there anything else behind that enigmatic message? Did he suspect, do you think, that you were in communication with me?”

In that few yards of space around his desk, where passion had surged more than once, where Argels had writhed in a paroxysm of fear, and where hell had loomed up before him, Violet, too, seemed for a moment stretched upon the rack. Nevertheless, her quivering found only for a moment external expression. Even as his eyes held hers, her lips parted in a smile, and it was a smile worth seeing.

“How could he suspect anything of the sort?” she rejoined soothingly. “Please do not have such foolish ideas. Mr. Pulwittter is not a schemer. I am sure—”

“Stop!” he interrupted.

He took her other hand and he drew her now almost facing him.

“There is no one else you know of,” he insisted—“no one else you could think of—who might be behind Andrew Pulwittter, who might have woven these schemes, which, after all, I am willing to believe, may not have been schemes at all, but may be sheer misfortune? Nevertheless, you shall answer me that question, Violet. This Australian nephew, for instance?”

She laughed scornfully.

“You are absurd,” she told him. “Mr. Phayle hasn’t spoken to his uncle for a week, because he wouldn’t invest five hundred pounds in an Australian mine.”

“You are honest, Violet?” he questioned. “I can continue to trust you? I’ll make light of matters here, but I have a battle to fight. I can do it so long as I can be sure that you have not deceived me, that there is no one working in the dark against me, that no hideous miracle,” he added, with a little shiver, “is likely to torment me.”

Again her laugh was exquisitely reassuring. Her fingers even returned his pressure.

“You mustn’t begin all that over again, Mr. Argels,” she begged. “Miracles do not happen. I will do my best to help you if times are difficult.”

It was a great moment for Argels. He rose to his feet and his smile was one of triumph. He visualized before him the physician’s face. He saw the movement of his lips—

“Moran Chambers is dead,” he said firmly.

CHAPTER XXX

All the world of finance who were not too selfishly occupied in mourning over their own losses, praised the gallant fight put up by the City Trust Limited against the slump in prices. Pessimists, day by day, pointed out that it was a hopeless struggle and that good money was being thrown after bad, but the optimists found something splendid in the way in which Argels, with the whole of his fortune, was trying to stem the flood of selling. There was no doubt but that during the first week he was partially successful. There was a relaxation of panic, followed by a brief spurt in New York, reflected almost at once upon the London Stock Exchange. Other large financiers—some seeking advertisement and some for personal reasons—came into the market, but the shares they bought were mostly international issues or in companies whose intrinsic value was beyond dispute. It was still Argels who was left to fight for the newer and smaller industrial issues, the shares in undertakings, sound enough in many respects, but which had yet to prove themselves, and were, therefore, regarded as speculative. The banks looked on cautiously. With few exceptions, they held very considerable margins, and, though they watched these becoming smaller day by day with great uneasiness, they hesitated to increase the panic by calling in their loans. At the end of ten days the battle was still in abeyance. On paper, Argels had lost a million and three quarters, but he was holding a large quantity of shares which could only be described as unproven, shares in his various flotations, which he had too liberally underwritten, and been forced to take up. He fought his battle with Gascoigne always at his side, and with unexpected assistance from Violet, who suddenly developed an aptitude for finance and a knowledge of Stock Exchange methods which amazed him. His courage in having held on to his own “bear” account of Christophers and Bennetts was a distinct triumph in the midst of disaster, as a loss of a hundred and forty thousand pounds, which had been amongst his liabilities, was almost wiped out by his courageous persistence. He closed the account one day, in fact, with almost a nominal payment, and was the recipient of many congratulations. His one remaining fear, although he always refused to admit it, was the banks. For a time they left him alone, but the morning came when he found himself by appointment in the dreaded parlour of the United Bank, with Sir Edward, no longer his debonair luncheon companion, but a very serious and official person, seated opposite to him. In an easy-chair between the two was an elderly man with horn-rimmed spectacles, Lord Porlester, the chairman of the bank, whom Argels had never before met. After the introduction had been effected, Sir Edward explained his presence.

“I thought it best, Mr. Argels,” he said, “that our chairman, Lord Porlester, should be present at our interview this afternoon, so that you should fully understand that the decisions we have come to have only been arrived at after the gravest deliberation.”

“The very gravest,” Lord Porlester put in, removing his glasses for a moment. “I am sure Mr. Argels will understand that, in a time like this, we wish to do nothing to embarrass our clients. It is our duty, in fact, to do all that we can to help them.”

“I have the same idea,” Argels agreed. “That was why I was rather surprised to get your letter.”

Lord Porlester coughed.

“You must realise, Mr. Argels,” he said earnestly, “that we have our own shareholders to consider. Banking business is very largely a mathematical procedure. We are compelled to put aside all prejudices and to conduct our business automatically.”

“All of which, I presume, is leading to something personal,” Argels observed impatiently. “You two gentlemen are so much immersed in affairs yourselves that you will, I am sure, forgive me if I suggest that we get at it.”

Sir Edward leaned forward.

“Quite so, Mr. Argels,” he assented. “We know that you are a very busy man and we don’t wish to take up a minute more of your time than we can help. We sent for you because we preferred to communicate to you *viva voce* the decision arrived at by a meeting of the directors yesterday. We, in company with the principal banks operating in the City, have decided that it is our duty to call in a considerable part of the loans—temporary loans, I mean, of course—which we have granted to clients upon the collateral security of stocks and shares. The shrinkage in value has been so enormous within the last few weeks that we have been absolutely compelled to take this attitude.”

Argels nodded pleasantly. He showed not the slightest signs of discomfiture. He had taken to wearing an orchid in his buttonhole instead of a red carnation and he certainly continued to patronise one of the best tailors in London.

“I think your decision was a very wise one, Sir Edward,” he acknowledged. “You have been rather spoiling us, as a matter of fact. In America, I should have had my loans called up long ago.”

Sir Edward was taken aback; Lord Porlester was no less surprised. A more casual way of receiving what they looked upon as a very serious announcement, neither of them had ever encountered.

“How do you wish us to deal with the matter, Mr. Argels?” Sir Edward enquired. “Do you wish us to place your collateral security upon the market through our own brokers? Such a course would, I am afraid, result in a very

heavy loss to you. On the other hand, we cannot continue to hold shares the value of which—perhaps I should say the face value of which—is depreciating every day.”

“For God’s sake, don’t think of selling the shares,” Argels exclaimed. “Quite unnecessary.”

“The exact amount of your overdraft, Mr. Argels,” Sir Edward announced, glancing at the strip of paper before him, “is a hundred and twenty-seven thousand pounds.”

Argels reflected for a moment.

“Supposing I reduce the overdraft fifty thousand pounds to-morrow, without touching the collaterals,” he suggested, “and I’ll see you again next week.”

Sir Edward and his director exchanged quick glances. To say that they were surprised was putting it mildly. Lord Porlester cleared his throat.

“I believe I should be justified in saying, Mr. Argels,” he replied, “that my fellow directors will agree with Sir Edward and myself that such a course would be satisfactory to us.”

“Very well,” Argels agreed. “Fifty thousand pounds shall reach you by means of an open draft on the Bank of England perhaps this afternoon, certainly before midday to-morrow. I am on my way at the present moment, as a matter of fact,” he added, “to collect a considerable sum of money from a trust where it has been lying ever since I arrived in this country.”

“Very satisfactory indeed,” Sir Edward murmured.

“I, personally, am very glad,” Lord Porlester confided, “that our request has not, in any way, inconvenienced you.”

“Oh, I won’t say I want to pay,” Argels remarked good-naturedly. “I’d much rather not. I’d much rather borrow another hundred thousand from you. Too much to expect, eh? However, I’m a reasonable man. If you want your money, you’ve got to have it.”

He half rose to his feet. Sir Edward checked him. Both men found something to admire in their client’s attitude and he certainly stood a little higher in their esteem than ever before.

“If you can spare another few minutes, Mr. Argels,” Sir Edward pleaded, “it would interest Lord Porlester and myself very much to know your opinion of the market.”

“I scarcely think that I am a good man to ask,” Argels replied, “because this is the first time I have had any experience of what you would call a slump, I suppose, on this side. If you ask my opinion, though, I should say that a great many of your industrial shares, which are perfectly sound in themselves, have been run up too high under the influence of American speculation. Somebody got nervous, and the man who is able to buy at to-day’s prices and lock his

purchases away, is going to make a great deal of money. The only trouble rests with you people. You could make a situation like this a national disaster, if you were sufficiently short-sighted. We others risk losing our money freely enough, and we very seldom do. You bankers should develop a national as well as a personal spirit. Your Stock Exchange isn't a gambling hell. There's very little speculation in this country, as we understand it. It's mostly investments. You help your clients in fair weather, and you stab them in the back and do harm to the industries of the country when things go a little wrong and you get nervous about your money. If you want something to think about, here it is. Some one, or some syndicate, has launched a great 'bear' account against the shares issued by some of the soundest industrial concerns in Great Britain. That's speculation, if you like, and wicked speculation. You know what a 'bear' account against industry means. It's an attempt to fill your own pockets and let the trade of the country go to hell. If you're helping in that, you deserve to be put out of business, and you'll lose your money anyway. The people on the other side, and I'm one of them, who are trying to uphold the value of the shares, which represent the commercial prosperity of the country, are going to win, and deserve to win."

Reuben Argels took his leave of the two bankers with an air of quiet pride. He certainly left two very surprised men behind him, and, indirectly, he did much towards the stabilisation of his credit.

"That man has courage," Lord Porlester remarked, "and I should imagine, insight."

Sir Edward nodded a little dubiously.

"He has both," he admitted. "I never thought so well of him before. All the same, I am glad we are going to get that fifty thousand pounds."

CHAPTER XXXI

A quarter of an hour after he had left the bank, Reuben Argels mounted the stairs and presented himself at Andrew Pulwitter's modest offices. The Scotchman came out of his private room to welcome him.

"This is a very wonderful occasion, Reuben Argels," he said, "and I take it kind of you to come and fetch me on your way. Step in and sit down, will you not?"

Argels accepted the invitation. He looked around and noticed the deserted air of the whole place.

"Things seem quiet with you," he remarked.

"There's very little doing in my line," Pulwitter acknowledged. "I'm a small man in the financial world and have been for the last six months. I'm troubled with my heart and the excitement's too much for me. I'm always glad to hear of my neighbour's prosperity, though. They tell me you've become a great personage in the City, Reuben Argels."

"I've made a great deal of money," Argels replied calmly. "I shall make a great deal more, no matter who tries to stop me. By the by, what's become of your staff?"

"I'm working almost single-handed," Andrew Pulwitter confided. "You took my flighty young lady typist away, and from all I can hear of her goings on you did me a good turn. I've a quiet little body that comes in now for two hours every evening and she's all that business calls for. I've a managing clerk, Mr. Guinness, who's in the House just now, and another boy clerk, you might name him, who's out on an errand."

"Didn't some one tell me that you had a nephew, arrived from Australia, who was going to take a part in the business?" Argels enquired.

Andrew Pulwitter's fingers caressed his chin. He was looking more than ever depressed.

"Aye, there's Gordon," he agreed. "He knows nothing of business and he's always worrying me about those Australian gold mines. Did you ever know me put a penny of my money in a mine, Reuben Argels?"

"I don't think I did," the latter admitted.

"Nor am I ever likely to. You'll forgive me if I take a small draw at my pipe," the Scotchman went on, filling a villainous-looking briar with tobacco from the table. "I'm not offering you a smoke, because your tastes and mine are away apart, but anything you've got with you, why, light it up and welcome."

Argels lit a cigarette.

"About this nephew, Andrew?" he remarked. "I have known you a great

many years and I never heard you speak of a relative. Trot him out; I should like to shake hands with him before we start for Bucklersbury.”

“He’d be proud to do that any day of the week but this,” Andrew Pulwittter replied. “I warn you, he’ll try to make you buy an Australian mine, or a share in it.”

“I’ll take my risk,” Argels declared. “Where is he to be found?”

“In the operating room of St. Thomas’ Hospital to-day,” the Scotchman answered. “He is suffering from some sort of glaucoma, which is a disease of the eyes I don’t rightly understand. Anyway, it’s ten minutes to twelve, and Mr. Bamford will be expecting us.”

Argels rose to his feet.

“I think it’s time we touched our money,” he said.

“Money is always good to handle,” Andrew Pulwittter assented, “though what to do with it just now it’s hard to tell. There’s bargains to be picked up in bonds,” he went on, “if one had the courage.”

“We didn’t make our money in bonds,” Argels observed drily.

“Times have changed,” Andrew Pulwittter declared, “and when you’re handling the securities of a country like America, you’re handling the securities of a country that’s underdeveloped, that’s got to grow. It’s a different thing over here.”

Argels tapped a cigarette upon the table and lit it.

“Andrew,” he demanded, “what are we going to do about Moran Chambers’ share of this money?”

The Scotchman puffed—long and thoughtfully—at his pipe.

“You’re speaking of a difficult matter,” he rejoined. “You’ve no proposal to make.”

“I’d rather listen to yours,” Argels sighed. “I would go so far as to say this, though. I always understood that if one of the three of us died before the trust was distributed, his share went to the others.”

Andrew Pulwittter groaned.

“Man, I wish we’d put that on paper.”

“You know very well,” Argels protested, “that we couldn’t put anything on paper. We tied this money away in an absurd trust for two reasons. First because of the Income Tax people, who might have prosecuted us, and secondly, because at the time we did it, things might have gone very wrong with us. It was a wise thing to do, but unnecessary, as it happens. If you and I had had Chambers’ bad luck, for instance, we should have been glad to have had this waiting for us when we came out. No one could have traced it and it was out of any one’s reach.”

“It was as near as I’ve come in this world to dishonesty,” Andrew Pulwittter declared, reaching for his hat. “I’ll come along with you now in the taxicab and

we'll speak of the other matter on the way."

Argels gave his chauffeur the address of Bamford and Company, in Bucklersbury. The Scotchman took his place a little gingerly amongst the magnificent appointments of the limousine. He took notice of its wonderful fittings, the cigar box and match boxes rimmed with gold, the cigarettes temptingly displayed in a glass case, the tortoiseshell-backed toilette set. Then he knocked out the ashes from his pipe into the street and replaced it in his pocket. He looked out of the plateglass windows, and chuckled.

"It's fine for our credit, man," he remarked, "to be seen driving about in a Lord Mayor's coach like this. There's no banker would ever have the courage to ask us to reduce our overdraft if he could see us at this moment."

"What do you know about bankers and overdrafts?" Argels laughed. "I shouldn't think you've ever borrowed a penny in your life."

"And you're not very wrong," Pulwittter replied, with a chuckle. "I've a mortal objection to paying interest, though I'm not averse to drawing it. This money that we are going for will be something of a trouble to us, Reuben Argels."

"I'll look after my share of the trouble," was the prompt rejoinder. "What I wish you'd decide about is Moran Chambers' share."

"How would it seem to you," Andrew Pulwittter suggested cautiously, "if we each drew half of it and placed it out at interest, whilst we made a few enquiries as to whether there were any near relations who were in a needy situation. If we heard of nothing in a few years' time, well, I think we might reckon that it belonged to us."

There was a momentary flash in Argels' eyes. Another eighty-five thousand pounds might make just the difference.

"Very well," he agreed. "I consent to that, on condition that we both sign the same documents and proceed in the same manner."

The Scotchman looked at his companion with a queer, questioning light in his eyes.

"You're cautious these days," he observed.

"I have more cause to be than you," Argels rejoined. "You know very well if any near relative of Moran Chambers turned up who knew the story of the trial, he'd come for me on this business if he could. Personally, I'm quite sure our idea was that if one of the three of us died, his share was to be added to the others, because, as you know, properly speaking, this money belonged to us as a syndicate, rather than personally. However, I'm not greedy. We'll adopt your suggestion and put an enquiry office to work to find out if there are any poor relations." . . .

They reached in due course the handsome but old-fashioned offices of Messrs. Bamford, Williams and Bamford, and were ushered into the presence

of the only surviving member of the firm. Mr. Charles Bamford was a youthful but portly gentleman, who, hating everything modern, wore steel-rimmed spectacles, a stock and black tail coat, unfashionably long, and black-and-white check trousers. He greeted his visitors courteously and with a considerable amount of curiosity.

“On the whole, Mr. Argels and Mr. Pulwitter,” he said, addressing his remarks to the former, as the Scotchman had taken a seat in the background, “we are very glad to welcome you here to-day and to be relieved of this responsibility, although it has been so little trouble to us. It appears in our books under the name of ‘The Silent Trust,’ and I must say that, without any special efforts on our part, it seems to have gone on its way—er—er—fruitfully. When we received the intimation from you that, the time having arrived, you would be claiming your monies, we sold out the stocks in which the trust was invested, and placed the money on deposit at the Bank of England. The papers you are taking away with you please examine at your leisure. You will find them all in order, but it would be a waste of your time to check them now. Here are the Bank of England receipts, showing that you will find deposited there to the credit of Reuben Argels the sum of one hundred and seventy-nine thousand pounds, eighteen shillings and fourpence. The same amount stands to the credit of Andrew Pulwitter.”

They accepted the papers which the lawyer gave them severally.

“It is an embarrassing thing, the possession of money these days,” the Scotchman sighed.

“You will find plenty of people willing to relieve you of the responsibility,” Mr. Bamford remarked, smiling.

“With regard to the other share,” Argels ventured—“the share of Moran Chambers—”

“Mr. Moran Chambers drew his amount out at ten o’clock this morning,” the lawyer announced. “He was the first of my three strange but welcome clients,” he added, with a little bow, “whose acquaintance I had the pleasure of making.”

There was a certain period of tense silence. Andrew Pulwitter was staring at the speaker, his face averted from his companion, but Reuben Argels was like a man stricken dumb. The colour was ebbing from his cheeks. He seemed to be actually shrinking in his chair—a man visibly dying before the eyes of the onlookers. The lawyer glanced at him, at first in surprise; afterwards in rapidly growing apprehension.

“Are you not well, Mr. Argels?” he asked sympathetically.

“Moran Chambers is dead,” Reuben Argels declared, with the air of one reciting the words of a charm.

“According to our information, he died in Sing Sing prison a week or two ago,” Andrew Pulwittter announced.

It was the lawyer’s turn to sit back heavily in his chair. He looked from one to the other of his two clients, puzzled, and a little apprehensive. Then he remembered the peculiar terms of the trust and he began to feel himself again. His eyes seemed to challenge Argels.

“Moran Chambers is dead,” the latter repeated, in that same toneless but curiously haunted voice.

“I can assure you,” Mr. Bamford insisted, “that the Mr. Moran Chambers, to whom I paid a hundred and seventy-nine thousand pounds eighteen shillings and fourpence an hour or so ago, was very much alive.”

Argels being incapable of speech, Andrew Pulwittter asked the all-important question.

“How might you have identified this gentleman?” he enquired.

“The question of identification did not arise,” Mr. Bamford explained. “We took over the business from our New York agents, after every legal protest we could think of. ‘The Silent Trust’ was so named, we were told, because you three had taken an oath never to divulge its existence to any other person. You will forgive my adding that the impression under which we were allowed to remain was that the source of the money rendered a certain amount of secrecy necessary.”

The lawyer cleared his throat and coughed. He looked from one to the other of his two auditors, who remained silent. Then he continued:

“So long as you all kept that oath, there was no one except one of you three who could claim the money, because there was no one who could know about it. I pointed out the utter childishness of such an arrangement in the eyes of the law, but without result. Our protests remain in the letter book for your inspection. You insisted upon having your own way, however, and I have only followed your instructions. The first of the three to give notice of his intention to claim his share was Mr. Moran Chambers. His was one of the three names and naturally I paid over the money. You two gentlemen subsequently gave notice that you would be here on the appointed day and you also have taken your money. ‘The Silent Trust’ is closed. A more unbusinesslike one I never heard of in my life, and if some one has personated Mr. Chambers and gone off with his share, the responsibility rests entirely with you gentlemen. That contingency, I may say, we took care to have put in legal form.”

Argels remained speechless because he was absolutely incapable of any coherent thought or action. Andrew Pulwittter stroked his chin thoughtfully.

“We’ve no idea of disputing the matter, Mr. Bamford,” he assured the lawyer. “It maybe seemed to you, sir, a foolish way of placing the money, but there were circumstances which seemingly justified our action. If some one has

personated Moran Chambers, it is no one's loss but his heirs, if we ever succeed in finding them. You have fulfilled your responsibilities, Mr. Bamford. If a trifle of money has flitted away which might have come to us, it is our own fault for framing the trust the way we did."

Mr. Bamford looked grateful and relieved.

"I am very much obliged to you, Mr. Pulwitter," he said. "There is no doubt whatever as to the legal aspect of the case, but I must confess that I should have regretted very much indeed having to appear in court as legally associated with a trust of so irregular a character. I am afraid that the matter seems to have upset Mr. Argels."

Argels found a voice of some sort, but it was a very different voice to any he had made use of during the last few weeks.

"What was he like, this man who called himself Moran Chambers?" he demanded.

"He was pleasant looking," Bamford confided. "Rather fair, with grey eyes, clean-shaven, slim, and the bearing of a gentleman. His voice, too, was quite agreeable."

"He took the trouble to look like Moran Chambers, anyway," Andrew Pulwitter remarked.

"Perhaps you would like to examine his handwriting," the lawyer suggested.

He placed a receipted document in front of the two men. Andrew Pulwitter adjusted his spectacles.

"Man, 'tis wonderful!" he declared.

"What do you say, Mr. Argels?"

But it was more than an hour before Argels uttered another sound. He gazed for a moment in horrified fashion at that bold, characteristic signature. Then he fell forward upon the table, unconscious.

CHAPTER XXXII

The mists faded away before Argels' eyes upon utterly unexpected surroundings. He was lying partly dressed on the divan in the library of his own flat. His Harley Street physician, Sir Maurice Harter, who so seldom left his consulting room, was standing by his side. Gascoigne, who had somehow or other the air of a madman, was standing in the background. The whole prospect seemed to be one of perturbation. The only person who appeared to have entirely retained her composure was Violet Withers, who, cool and elegant as usual, was talking to the doctor. The latter, seeing him open his eyes, stepped forward and bent over him.

"You are feeling better, Mr. Argels?" he asked. "Try to pull yourself together."

Argels raised himself a little upon the couch. He was really feeling very ill.

"You must make an effort," the physician insisted. "You are in quite good health and there is nothing of which you need be afraid."

Argels groaned once more, but he did his best to respond to the doctor's admonition. He lifted himself up and slid around into a sitting posture.

"I am sorry," he muttered. "It is some ridiculous story or another which upset me. The funny part of it is that I can't remember now what it was. What are you doing up here, Gascoigne?"

"I came to see you, sir," the man replied. "I've been waiting here for an hour."

"How are markets?"

"Not good, sir. I wanted to talk to you on business."

"Go ahead then," Argels invited. "You can speak before Miss Withers and Sir Maurice."

"The Southern Bank's been troublesome," Gascoigne announced. "They want fifty thousand pounds, or they threaten to push the whole of our holding of shares which they have as collateral on to the market."

"Fifty thousand pounds," Argels echoed weakly. "Why, that's what I promised the United Bank this morning."

Gascoigne looked across at his employer in dazed fashion. The physician rose to his feet.

"There's no object in my staying here any longer," he said. "They sent for me, Mr. Argels, when they thought that your faint had lasted a little too long. Before I go, I want to tell you once again, as I have told you before, that you are a healthy man. A healthy man can kill himself if he wants to, but not unless. Take hold of yourself. If you have troubles to face, so have other men. Remember that nerves, after all, are only another form of cowardice. They are

not to be indulged in by men. Come round and see me in a day or two and I'll try to suggest some further treatment."

The physician took his leave. It was Violet who rang the bell for a servant and walked to the door with him. Argels rose to his feet a little unsteadily.

"What time is it?" he enquired.

"It's three o'clock, sir," Gascoigne told him. "Mr. Pulwitt seems to have brought you back here just before one. He rang us up at the office. You weren't exactly unconscious, he said, but you were queer."

"I remember," Argels reflected. "Yes, I remember. I'd been to Bamford's with him, to close 'The Silent Trust.'"

They both looked at him anxiously. To them it sounded like delirium.

"'The Silent Trust,'" Violet repeated. "I don't recollect ever hearing about that."

"Nor I," Gascoigne echoed.

"There are some details of my business," Argels went on, with a feeble attempt at grandiloquence, "which I keep to myself. Old Bamford, the lawyer, told me a stupid story. That's what gave me a fit of nerves. Do you know what he told me?"

"I have no idea, sir," Gascoigne replied miserably, his eyes straying continually towards the clock.

"Do you know?" Argels continued, turning to Violet.

"How should I?" she expostulated. "Of course I don't."

"They told me," he confided, "that Moran Chambers—oh, I know it's absurd, but listen—they told me that Moran Chambers was alive!"

"Moran Chambers alive?" Gascoigne repeated incredulously.

Argels glanced towards Violet. She was very still and cold, but she said nothing.

"You heard. Alive," he persisted. "They want me to believe that Moran Chambers did not die in prison, that he is alive, that he had claimed his share of the trust money only this morning, and they had a signature there—a good forgery it was too—for the money he'd drawn out."

The girl remained silent. Gascoigne, too, was speechless. Argels looked from one to the other.

"Why don't you say something?" he demanded, his voice shaking with eagerness. "Don't you understand? Moran Chambers is dead. He tried to persuade me that the corpse had walked in, taken his money, signed for it, and gone out. Fancy a man like Andrew Pulwitt listening to a story like that. I didn't like that. I didn't like that old fellow Bamford from the moment we sat down."

"Well, I shouldn't bother any more about it, sir," Gascoigne advised soothingly. "What is this trust? Does it mean ready money?" he asked, as he

hurried off to the telephone.

“One hundred and seventy-nine thousand pounds, eighteen shillings, and fourpence,” Argels chanted impressively. “Haven’t I told you that, time after time? Bank of England too. ‘The Silent Trust’ it was called. It belonged to Andrew Pulwitter, Moran Chambers, and me. If any one of us died or disappeared, his share was to go to the others. Andrew and I will be better off now, for Moran Chambers is dead.”

All the time, the telephone in a distant corner of the room was ringing and Gascoigne was vainly endeavouring to deal with the repeated messages. At last he laid the receiver down and came across the room.

“Mr. Argels,” he begged, “serious things are happening. Can you make an effort to pull yourself together? Will you please try to realise that you have been in a faint for several hours and that during that time a crisis has taken place.”

Violet, who had been busy at the sideboard, crossed the room quickly, with brandy in a tumbler. Argels drank it down feverishly.

“Now, what is it you want, Gascoigne?” he asked, a thin note of petulance in his tone.

“You saw Lord Porlester and Sir Edward this morning.”

“I arranged,” Argels meditated—“what was it I arranged? Oh, I know. I arranged to let them have fifty thousand pounds’ cash this afternoon or tomorrow morning and they agreed to wait until then. Naturally. They were quite satisfied. Why not? What they really wanted was to get my opinion on the market.”

“And the Southern Bank? You were to see them at half-past two this afternoon.”

“Half-past two,” Argels reflected. “Where was I at half-past two? I must have gone out to luncheon and forgotten.”

“Will you listen to me, please, sir,” Gascoigne pleaded, standing in front of his employer, his voice tremulous with emotion. “You did not go out to lunch. You were taken ill at a solicitor’s office, where you went with Mr. Pulwitter. He brought you back here and you’ve been here ever since. You did *not* keep your engagement with the manager of the Southern Bank. They have rung up twice since. Now they’ve begun to sell. They’ve just told me that they’ve sold a thousand of our Christophers at twenty shillings.”

“Christophers at twenty shillings!” Argels scoffed. “Why, they’re mad. They cost me thirty-three shillings.”

“They’re selling and ruining us,” Gascoigne persisted. “Can you find some money? I’ve been everywhere I can think of. We can’t draw a penny. People have suddenly lost confidence.”

“Try the Third Federal Bank on Wall Street,” Argels enjoined. “The

manager's a friend of mine and I've always found them very intelligent there.”
Gascoigne in despair turned towards Violet. The telephone was ringing again insistently.

“Try what you can do,” he directed. “If it gets around the market that the bank is selling our shares, we may as well close our doors to-morrow.”

Violet approached the matter from a shrewder angle. She went over and sat by his side on the couch.

“Mr. Argels,” she said, “you drew some money to-day.”

Argels nodded.

“Quite right,” he acknowledged. “So did Andrew Pulwitter, the old fox. We broke up ‘The Silent Trust.’”

“Where is that money?” she asked.

Argels shook his head.

“I can't spare it, my dear,” he regretted. “I paid you up on Saturday. Gascoigne will need all this.”

“I don't want it for myself,” she assured him. “Where is it, though?”

He felt in his pockets and handed her the sheaf of papers. She passed them on to Gascoigne. He fell upon the cheque-book with a cry of almost inhuman ecstasy.

“The Bank of England!—credit!—a hundred and seventy-nine thousand pounds, eighteen shillings and fourpence! God in heaven!”

In a moment he had a stylo at work. He wrote out a cheque.

“Pay to the Southern Bank,
The sum of fifty thousand pounds.”

He snatched up a blotting pad, smoothed out the cheque, and pushed the stylo into his employer's fingers.

“Sign, please, sir,” he begged, trying to keep his tone as matter of fact as possible.

Argels did not hesitate for a moment. He signed the cheque and turned back to Violet.

“You saw that?” he demanded, with a grandiloquent little gesture. “Fifty thousand pounds. Not many men in these days could sign an open cheque on the Bank of England for fifty thousand pounds. I'll give you another one, if you like,” he went on, turning back to Gascoigne, “for that other silly bank I went to this morning. You should have seen Lord Porlester when I told him he could have fifty thousand pounds this afternoon. They wouldn't let me go. The directors wanted my advice on the markets.”

Gascoigne did not hesitate for a moment. He had the other cheque made out in a few seconds and the pen was once more between Argels' fingers.

“There, my dear,” the latter pointed out to Violet, as he added the

customary flourish to his signature. "You've seen for yourself. That's two cheques for fifty thousand pounds each in a few minutes, yet they are trying to break me—Reuben Argels. They can't do it. That downy old Scotchman of yours will be in the bankruptcy court before I am."

"You'll never be there," she declared, patting the back of his hand. "Everybody in the City says that you've saved the country millions. You've been the only man to fight the 'bears.'"

"I hate 'bears,'" he confided. "Do you want to hear something funny? I'll tell you something. Lean over here, close to me. Where's Gascoigne?"

"Gone to pay that money over to the banks," she told him. "One of them had turned rather nasty."

"Call themselves bankers!" he jeered. "They haven't any idea how to handle finance on a large scale. They had to send for me to ask my advice this morning—Sir Edward Lambert and the chairman of the bank—a Lord something or other. Where did you say Gascoigne had gone?"

"Down to the City with those cheques," she repeated patiently.

"Stupid fellow!" he muttered. "Any time would have done for that. Never mind. There's the telephone. Look here. You can handle it. Number 1720 City. That's Grandy, the stockbroker. Ask the price of Endells."

She glanced at one of the lists which Gascoigne had been carrying.

"Twenty-four," she read out.

"Don't be absurd!" he rejoined. "E N D E L L S."

"Twenty-four," she repeated. "Everything is very low to-day."

"What a joke!" he laughed. "Now we'll make some money whilst old Gascoigne's out of the way. Tell them I'll buy ten thousand."

She nodded and went to the telephone. She stood between him and the instrument, whilst she disconnected the extension.

"City 1720," she demanded firmly.

She waited a few moments.

"Grandy, the stockbroker? . . . I'm speaking for Mr. Argels. . . . Yes, Mr. Reuben Argels. . . . He would like to buy ten thousand Endells at best. Not over three and a half. . . . Yes, quite right. Mr. Argels wouldn't mind an eighth on part of the purchase. Ten thousand Endells."

She rang off and Argels smiled at her in fatuous fashion.

"My dear," he said, "what we shall do with all our money, I can't think. Do you know, I'll tell you another funny thing. I forgot to have my lunch to-day."

"Will you have some now?" she suggested.

He shook his head.

"I'd like to go to sleep," he confided. "I'll sleep here on the divan. We might have a little dinner at Ciro's, later in the day. You answer the telephone for me. If any other of the banks want my advice, tell them not to sell a share

of industrials, tell them to go down to their vaults and bring the money up. This is the time for them to do their clients a bit of good. I'll drive round and see them all to-morrow if I can find time."

She threw a rug over him and he stretched himself out. In a few moments, he was asleep.

CHAPTER XXXIII

Moran Chambers, who was smoking a thoughtful, after-breakfast cigarette in the morning room of the maisonette at Curzon Street, looked up quickly, as Ambouyna, in a white negligee, fluttered into the room. There was a delighted grin upon his face.

“Listen, Ambouyna,” he begged, taking out a letter from his pocket, “this is from our friend Richard J. Harris, Attorney-general to the State of New York. I won’t bore you with the first part, which is merely technical. This is where it gets interesting:

“Your case, my dear Moran, I have put, under a promise of the most profound secrecy, before two of our Supreme Court Judges, against whose word nothing could prevail. I asked them for their privileged opinion, and here it is.

“‘Moran Chambers, in the eyes of the law, technically, legally, and actually, is dead. The proper certificates were registered at his funeral, and there is no question of his exhumation, as he was, with the formal permission from the authorities, cremated. Under no possible circumstances could his reëntrance into life be recognised by the authorities. That is to say that, should a miracle occur, and should Moran Chambers—or a person purporting to be Moran Chambers—appear at all in the State of New York, and take up his residence in that State, the State would not associate him in any way with the Moran Chambers who died in Sing Sing Prison, nor could they allow him access to the privileges of the deceased Moran Chambers—such as his voting power, passport, etc.’”

“How exciting!” Ambouyna murmured. “Let me pinch you, dear, to be sure you are alive.”

She twined her arm in his. He stooped and kissed her, and went on reading.

“This is an exact extract from their decision, but I can tell you, as man to man, that there is not the slightest fear even if you resumed your own name and registered at the Ritz Carlton Hotel, of any movement on the part of the law. From your own point of view, you are about the deadest thing that ever flourished in a cemetery. Such estates as were left in this country are being, I understand, duly administered, under Power of Attorney, and will pass to your wife as next of kin, which course will save trouble, and, I imagine, be

agreeable to you. If you seek my advice as to further procedure, I should say that, if you can make yourself happy in some other country, I would, for obvious reasons, stay away. That, however, I leave to you, but you can take this from me. You never can, and you never will be, held responsible for the actions of, or be associated in any way, with Moran Chambers, deceased.

“To conclude this screed in less formal fashion, give my love to your wife, and the best of luck to you. I hope that we may meet in Europe next year.

“Sincerely yours,
“Richard J. Harris.”

“It appears to me,” Moran Chambers remarked, as he folded up the letter, “that I am the first man to celebrate his own resurrection.”

“I am not quite sure of my position,” Ambouyna pouted. “It seems to me that I am certainly a widow. I must be courted again.”

Moran Chambers stretched his hand out lazily for a cigarette.

“Combined with a honeymoon,” he suggested, “I think it would be an excellent idea. I propose the South of France, Florence, a glance at the Lido, if it is not too crowded, and Hungary in time for some sport.”

“Adorable!” she agreed. “I have watched the rain and shivered in these fogs long enough. When can we start?”

“We are about at the end of things here, I think,” Chambers confided, the sterner lines creeping into his face. “My friend Argels has his back to the wall. He was making a brave fight of it until he saw my signature in Bamford’s office. That seems to have broken him.”

She shuddered slightly—a gesture which moved him to some surprise.

“Oh, I am foolish, I know,” she confessed. “Once in India, I saw a man-eating tiger, who had destroyed many men, killed. I was sorry for the tiger.”

“There is no logic about a woman’s pity,” he remarked.

“How could there be?” she queried. “Pity comes from the heart, not from the brain.”

He kissed her on the lips and rose to his feet.

“Well,” he announced, “I am going down to the City to finish off our prototype of the man-eating tiger. It has taken longer to break him than I thought it would and I am afraid we have made him a sort of newspaper hero. He’ll have to file his petition before twenty-four hours are past, though.”

“What does that mean—file his petition?” she demanded.

“It means that he will be a bankrupt. In the language of the old War Office despatches, ‘that is, according to plan’.”

“I wish I weren’t just a little sorry for him,” she sighed. “There was one

night on the steamer when he was so human.”

“He won’t expect any pity from me,” Moran observed drily, “and he won’t get it.” . . .

Pulwittter greeted his partner with a chuckle.

“Argels is broke,” he confided. “I happened to be passing when they helped him out of his car at the back entrance of his office this morning. He couldn’t walk by himself. He seemed to be shivering as though he had an ague.”

“Did he recognise you?”

“He didn’t seem as though he were capable of recognising anybody or anything. His eyes were staring in front of him. He was more like a man being led into a madhouse than an emperor of finance entering the lists to fight his last battle.”

Moran Chambers took up some slips lying by the side of his letters and glanced through them.

“By Jove, Wall Street firmed up last night,” he remarked. “They seem to have had some fun after closing hours.”

Andrew Pulwittter nodded. He produced one of the most disreputable of his pipes and filled it lovingly with his long, skinny fingers.

“Everything comes to an end,” he pronounced sententiously. “America gave us the first kick-off and it’s my belief she’s going to be the first to pull the other end of the rope. I’m thinking that the slump is finished, Moran. We’re pretty well covered for every share we’ve sold, but there are a few of the outside ones we shall have to go on the market for this morning. News of the first buying order we give will go round the market like a streak of lightning. You have thought me overcautious sometimes, lad, but it’s a comfortable feeling to know that we’re just about covered, except for a few oddments.”

“Supposing there should be a steadying up,” Moran Chambers enquired; “it’s too late to save Reuben Argels, isn’t it?”

“Absolutely,” Andrew Pulwittter chuckled. “To-day is the breaking day of his life. Three hundred and ten thousand pounds he has to find to-day and not a penny credit at the banks. I’m missing news from Miss Withers to-day and yesterday. It’s no longer of much account. His holdings will improve before the week is out, but it’s his creditors will benefit.”

“He’s boxed, then?” Chambers asked curtly.

“He’ll have four writs that I know of served upon him before nightfall,” the Scotchman confided. “If he made the most gigantic struggle of his life, he couldn’t raise half the amount that’s needed to save him from defaulting today.” . . .

But Argels was making no gigantic struggle at all. He was seated in his

chair, a shrunken and miserable figure, looking up with a start every time the telephone bell rang or with staring frantic eyes when the door opened. Both Gascoigne and Violet tried him in turn.

"Mr. Argels, sir," the former begged, "won't you listen to the good news? If we can get through to-day we've a fair chance. America closed raging hot last night, both in the House and on the Street, and she's bound to open strong here this morning. The turn's coming. Endells and Ellersons are both two points up, but, worse luck, they're all in the United Bank. I've been around there, but the manager won't let us draw against a rise of that sort until the Stock Exchange is closed, and that would be too late. You have raised money before out of nothing, sir. Give us a line to work on."

Argels looked at him with glazed eyes.

"I haven't any more money," he moaned. "I'm ruined. Has any one seen Moran Chambers?"

"Blast Moran Chambers!" Gascoigne, who was a pious man, almost sobbed. "Sign this cheque, sir, for what you have got left in the Bank of England. It may help. It's sickening to go down just as the tide turns. Wake up, Mr. Argels. No one shall come in here and do you any harm. I promise you that. You must have some friends in the City. What about asking for an appointment with Sir Edward? You were independent enough with them last time and their collateral of Eagles is worth five or six thousand pounds more already."

Argels signed the cheque, but shook his head hopelessly.

"I can't think," he muttered. "I haven't any more money. I should like to go home."

"You won't have a home to go to to-morrow," Gascoigne shouted savagely, "if you won't make an effort. Damn it, I'd rob any one to get over to-day."

Argels' elbows were resting upon the table and his head was buried in his hands. Violet touched Gascoigne on the arm and they withdrew together to a further corner of the room.

"Is it quite hopeless?" she whispered.

"Absolutely," he lamented. "There's some one who has got their knife into him, got it in hard too. Most of the money we want was due yesterday, but I got an extension till four o'clock to-day, because of the country posts. I shouldn't have got that, but they don't think he has a chance. The brokers are laying ten to one about our going down and they all want to be the first in."

Violet drew up her chair to the table and sat down by Argels' side. A curious change seemed to take place in her. Her almost unnatural reserve seemed to fall away. She became a woman. She took his hand and patted it.

"Mr. Argels," she begged, "please remember we're all relying upon you.

You've been sitting here like this for hours and it's the most critical day of your life. Mr. Gascoigne has been tearing around doing all he can. He's got in thirty thousand pounds and there's the seventy-nine thousand in the Bank of England. Another hundred thousand and you'd win. Everything is going up. By next settlement day you'd be free of everything in the world."

He turned towards her and those eyes which she had always hated suddenly appealed to her. They were like the eyes of a whipped and terrified dog.

"You don't understand," he confided. "It's Moran Chambers I'm fighting. I know the truth now. He and Andrew Pulwitter were running that 'bear' account against me and they've won. I'm broke. I couldn't fight Moran Chambers. I thought he was in prison. Then I thought he was dead. I ought to have known."

"No man is invincible," she urged, linking her arm through his. "Come. There must be something you could try. Gascoigne thinks that you ought to see Sir Edward Lambert of the United Bank. There are a good many odd lots of shares to be delivered. You might give what he calls a floating charge on them."

His eyes were fixed upon the door. He seemed to be listening less to her words than to the sound of passing footsteps upon the stairs.

"I can't think of these things," he muttered. "It wouldn't be any good. If I have to go to prison, I'll go to prison. I should be safe there, anyway. I haven't any more money."

Gascoigne, who had left the room a few minutes before, made precipitate return and paused for a moment to wipe the sweat from his face and to tear off his coat before he spoke.

"The 'bear' account's closed!" he shouted. "Every one in the House knows it. It closed half an hour after the opening. They're having to buy to cover. I made a cross deal with Grandy and paid him up. Come, sir, for the love of heaven, help!" he cried, turning towards Argels. "No one's going to do you any harm in here. We only have to stop a writ being issued and you'll be a millionaire again next week."

"Why should they issue a writ?" Violet demanded passionately. "Surely you can persuade these people that they only have to wait for a few days?"

"There's more than that behind it," Gascoigne groaned. "There's a little clique there, working to break him. They'd hate the money if we offered it to them. All they want is to get that writ in. You know what the effect of a writ in the City is? No one's ever recovered from it. It's like seeing a fair lady steal down the back stairs of a Soho restaurant. She's finished. So is the wretched man who's been writted. . . . Mr. Argels," he pleaded, laying his hand upon his employer's shoulder. "You're a young man. Think of your future. Think of

your friends. Think of your staff here. They work so hard for you. You can save them. You have a brain. You have found millions these last three weeks. We've fought all the battle that was worth fighting and we've won. We're safe when the House opens to-morrow morning, if only your credit hasn't gone. Ninety thousand's all we want now. They'll take me for another ten. I haven't got it, but they'll trust me. My future's here. If you go down, I go with you. It isn't fair. For the sake of the others, make an effort. There's still time. Haven't you anything put away somewhere?"

"Not a penny piece," Argels faltered, "and it wouldn't be any use if I had."

The girl rose from her chair. She was furious. She leaned over and suddenly struck him on the cheek.

"You're a coward!" she shrieked. "We want to save you. You won't even strike a blow for yourself. You won't even think. Every paper for two months has been raving about your brain. Use it! You have nearly an hour and all the money markets open to you. Do you mean to say that you can't raise a paltry amount like this?"

Argels looked at her with dull eyes.

"What would be the use?" he asked. "You don't understand. Leave me alone, all of you. I'm finished. I'll do what they want."

"Very well, then, I'm going," the girl declared, rising to her feet.

"You may as well," he said. "I shan't be here long myself."

He brought out some keys and leaned towards a drawer. She snatched them away from him.

"I know what you keep there," she cried. "I saw it the other day. You shan't have it."

So, when the door opened a few moments later and Moran Chambers walked in, Argels was defenceless.

CHAPTER XXXIV

There was drama enough in the City of London on that memorable day, but there was no place where it throbbed more intensely for some few seconds than in that private office of the City Trust in Gresham Street. With the entrance of the unexpected visitor, Argels seemed at first to have collapsed. He had fallen forward in his chair, both hands extended in front of him, as though to shut out some awful sight. The girl had leaned over, apparently to protect him, and her eyes were fiercely questioning the newcomer. Gascoigne, very certain that this was not the messenger of fate, with a writ concealed in his pocket, was the least moved of the three.

“What do you want?” Violet asked. “Mr. Argels is ill.”

Moran Chambers made no reply. He had advanced some distance into the room, suave and graceful. He was completely at his ease. He looked at Gascoigne. He looked at the girl. He looked at the man who was shrinking from him.

“Really,” he remarked, “I seem to have made quite a dramatic entrance. An unexpected meeting, Argels, yes? By-the-by, when you address me, be careful to remember my new name. I am one of those fortunate people who have been privileged to lead two lives. Moran Chambers is dead. Gordon Phayle is filling his small place upon the earth.”

“Moran Chambers is dead!” How did his enemy come to speak those words, Argels wondered? Nerves are strange things. Suddenly, as though fired by that single sentence, he rose to his feet. He stood at his full height. His palms hung downwards, as though to show that his hands were empty. The silence which followed his words was so intense that they heard the chiming of a distant clock—half-past three. Gascoigne groaned.

“What do you want here?” the latter demanded. “We are busy. This is a conference. We have only half an hour.”

“Be quiet, Gascoigne,” Argels enjoined calmly. “Mr. Gordon Phayle, if that is what he chooses to call himself, has a perfect right to come here. You, I presume,” he added, “are Andrew Pulwitter’s Australian nephew?”

“My second appearance upon the earth,” the other admitted, “has been made under that not displeasing appellation.”

It was all so easy to understand now—the brain and money behind Andrew Pulwitter—here it was, so easily explained. There was a vein of fatalism in Argels and the whole thing seemed suddenly to resolve itself into the inevitable march of events. It was a curious reflection that he was always nearer the truth when his nerves were driving him along the highroad to madness.

“Your arrival this afternoon was entirely unexpected, Gordon Phayle,” he said, with a faint but grim smile, “but as it happens, it is rather fitting that you should be here, for my creditors have given me until four o’clock to escape from the Juggernaut of bankruptcy. You are present, therefore, at the funeral of my commercial career. Don’t risk your liberty a second time, Moran, by trying to deal with me. I’ve been a dead man many a time in imagination. I’ll arrange the rest myself to-night.”

Moran Chambers glanced around the room. The girl discovered that, without those disfiguring glasses, his eyes were very blue, and that when the severity had passed, his mouth had kindly and humorous lines.

“Am I, by any chance,” he asked, “stumbling into a melodrama? I knew you’d been hit, Argels—mostly my work and the old man’s—but four o’clock, eh? Is it as near as that?”

Gascoigne sprang forward.

“Look here, sir,” he exclaimed, “I don’t know whether you come here as friend or enemy. I don’t care who the hell you are, even, but have you any money? Mr. Argels told the truth just then. He has enemies who have been running this ‘bear’ account against him, and, although it’s touch and go, they’ve got us. They’re waiting until the banks close to issue a writ. If it’s issued, out we go. If it isn’t, he’ll be a millionaire again in a week’s time. Do you hear the ticker? I’ve just been listening. New York’s buying—buying steadily all the time. To-morrow our markets here will be reëstablished.”

“Stop, my young friend,” Moran Chambers begged—“especially if you’re telling the truth about four o’clock. You were talking of money. How much—”

“A hundred thousand pounds,” Gascoigne yelled. “A hundred thousand pounds saves us.”

“That seems rather a coincidence,” the visitor remarked. “I have come here to repay a small debt of about that amount.”

“A debt from you to me?” Argels faltered.

“A small matter,” Moran Chambers declared. “You were financing my wife, I think, to the extent of a hundred thousand pounds in a film which she never intended to produce.”

“Your wife?” Argels muttered incredulously.

“Yes, didn’t you know?” the other went on. “We were married the day before I was arrested. She insisted. We meant to touch you for that hundred thousand, Argels. Rather a low-down trick. Here’s a bank draft for the amount. Good God! Steady, man!”

Gascoigne was upon the oblong strip of paper like a tiger. He gave one glance at it and leaped across the room. He pressed the pen into Argels’ fingers.

“Endorse!” he almost shouted. “Reuben Argels! Quick! Across there!”

Argels remained motionless, like a man turned to stone. Together, Gascoigne and the girl forced him back into his chair and guided his fingers. Gascoigne, snatching up his coat as he went, sprang through the door, waving the cheque in the air. Moran Chambers turned and looked after him in amazement.

“Is it my fancy or is your cashier rather an excitable young man, Argels?” he asked.

“He doesn’t understand,” was the quiet reply. “He doesn’t know how little difference it really makes.”

“You’ve been suffering from nerves, they tell me,” the other continued, with the polite air of a stranger, taking note of a neighbour’s illness. “Terrible things! I’m not bothered with them myself.”

“I’ve had them,” Argels confessed. “I’m better now. My physician told me that in the face of a crisis, they would disappear. He told me the truth. I’m glad you’re married to Ambouyna and I don’t want you to run any risks about me. I’ll pay. I’ll give you my word of honour that if you’ll take the girl out of the room and stay there for five minutes, I’ll end it. I’m prepared. I have an automatic in this drawer. The girl took the keys away for a moment. She knew.”

Moran Chambers seated himself lightly upon the edge of Violet’s typing table. With a glance towards her as though for permission, he lit a cigarette.

“Argels,” he said, “owing doubtless to that romantic strain of Eastern blood in your veins, you were always inclined to lean a little towards the melodramatic. You are not quick enough at grasping the kaleidoscopic changes in life and atmosphere. You have been quite right in your general premises,” he went on. “I am, by an extraordinary series of fortunate incidents, back here again, a free man. A crude revenge did not appeal to me. I joined with my friend Andrew Pulwitzer in a very subtle and determined effort to interfere with your prosperity. We appear to some extent to have succeeded.”

Argels faced the enemy, of whom he had been terrified, almost to the point of madness, without cringing.

“You have succeeded,” he confessed. “I shall not congratulate you, but I admit the justice of your victory.”

The girl crept a little nearer to Argels. She saw the colour stealing into his cheeks, watched the quivering of his hands. She swung suddenly round and faced his enemy.

“You have not succeeded,” she cried. “Reuben Argels is not ruined. I worked for you against him and I am ashamed of it. I was supposed to be his spy and I was yours. To use his own words, I double-crossed him. Some day I hope that he will forgive me.”

Then the door was opened. Gascoigne almost sprang in. His face was like

the sun. He drew his spectacles from his pocket and adjusted them. He tried his best to appear once more as the respectable cashier, but he had hard work to avoid two-stepping towards the table and there was a suspicious mist behind his glasses.

“I am glad to say, sir,” he reported to Argels, “that I was just in time. At two minutes to four, I settled the last of our accounts. Sir Edward sent you his compliments—he sent his compliments and congratulations. It would give him and Lord Porlester great pleasure to see you at any time to-morrow, he said, to suit your convenience, and make any arrangements agreeable to you with regard to the remainder of the overdraft. The markets are rising in every direction.”

The telephone began to ring. Gascoigne answered it, exchanged a few brief sentences with the person who had summoned him, and quickly disconnected.

“They are all the same now, sir,” he confided, a little bitterly. “The Southern Bank have telephoned up to say that with the rapid advances in the prices of the stocks they hold of yours, there is quite sufficient margin if you care to draw further upon them. Three quarters of an hour I stood there in the lobby this morning, sweating! I should have liked to have told them to go to hell. You’ll excuse me, sir—some matter of detail.”

Gascoigne bustled out. Moran Chambers looked after him with a smile.

“Good chap of yours, that,” he remarked. “Well, Argels, I’ve made a pile of money ‘bearing’ your shares. I’ve got out and I am going to enjoy it. Now, you’re going to get your money back again out of some one else and I don’t grudge it to you. Accounts between us are closed.”

Argels very tentatively held out his hand.

“You wouldn’t—I suppose, Moran,” he begged—

The latter knocked the ash from his cigarette.

“Argels,” he said, “I have told you that I have no grudge against you. I am a happy man with my freedom, my wife, and more money than I can spend. A happy man has no grudge against any other human being. I came here, in fact, to save you from the worst, if further help was necessary. I can’t shake hands with you, but remember—you’ve nothing to fear in life. Moran Chambers is dead!”

He slipped from his precarious seat on to the floor and brushed the tobacco ash from his trousers. He looked at the girl pleasantly and he nodded to Argels. When he left the room, there was a smile upon his face. This time, however, Reuben Argels did not care, for there was a smile, also, upon the face of the girl who was leaning towards him.

THE END

TRANSCRIBER NOTES

Mis-spelled words and printer errors have been fixed.

[The end of *The Man From Sing Sing [Moran Chambers Smiled]* by E. Phillips (Edward Phillips) Oppenheim]