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By the Author of "Loot!" etc.

CHAPTER I.

STEPHEN PLEYBOURN GRANTS AN INTERVIEW—AND WALKS INTO A TRAP.

MR. STEPHEN PLEYBOURN, well known as one of the most daring market operators on either side of the Atlantic, sat in his office one afternoon early in June, signing the few letters which had accumulated during his brief absence at lunch.

Stephen Pleybourn was a man still in the early forties, with the genius of a gambler and the temperament of an artist. He looked as little like the popular conception of a big market operator as one could possibly imagine.

Instead of the steely grey eyes and iron jaw which novelists love to associate with the stock gambler, Mr. Stephen Pleybourn's features were of a decidedly ascetic type, and his eyes were a mild blue, which usually held in them a far-away look, as though the artist soul behind were gazing out past the sordid ramparts of the money jugglers to the harmony which lay beyond.

It was, perhaps, on this account that when he first appeared in the City and began his career with a few moderate speculations little attention was paid to him, and those who did take the trouble to notice him only did so in order to make use of that hackneyed but true phrase, "a fool and his money are soon parted."

But Stephen Pleybourn, in some manner, which people ascribed to sheer luck, escaped the early ruin which it had been

prophesied would be his fate, and rose, though in no spectacular manner, to a position where, even when very big deals were being put through, he was one to be consulted. Perhaps one of the things that contributed to his success was his steady application to business, and a deep study of all conditions underlying any proposition in which he interested himself.

Stephen Pleybourn, even though now rated at several millions, was at his desk as early as any of his clerks. From himself down to the newest office-boy, the offices of Pleybourn & Co. spelled efficiency—an efficiency organised and controlled by Stephen Pleybourn himself.

His life outside the office was which the other part of his nature ardently desired. He had a beautiful home in Surrey, from which he motored each morning and back to which he motored each evening. He was not married, but found all the interest of his life outside his business in the old editions and prints which were his hobby.

To his home in Surrey, he never took his business acquaintances. His circle of friends there were kindred souls in art, and from the moment when Stephen Pleybourn drove through the lodge gates of his estate all business was to him a dead letter.

But for all his mildness of character, Stephen Pleybourn was an indefatigable probe when it came to investigating any proposition in which his name and his money were desired. After making a thorough study of the particulars presented to him, Stephen Pleybourn would either turn it down or grant an interview, and, if the latter were the case,

then men had become to know that it was almost a foregone conclusion Pleybourn would come in.

And on this afternoon in early June, as he sat at his desk signing letters, he was waiting to hear the details of a proposition which he had already investigated to a certain extent, and which he was considering favourably.

It was very rarely indeed that Stephen Pleybourn granted an interview to any woman. In his business life he had always fought shy of them, for he had old-fashioned ideas about the limitation of their capacity for business matters.

But on this occasion he had departed from his usual procedure, for the visitor whom he expected at three o'clock was to be a woman; and only because the name under which she had written was well known to him as that of a woman who had certainly made good in one of the most difficult phases of business—the mining market—had he departed from his ordinary rule.

It was now some three days since Pleybourn had received a letter written from the Hotel Venetia, in Piccadilly, and signed "Edith Henderson." All the mining world and most of the financial world knew that a year ago, when Anthony Henderson, the South African mining magnate, had died, the sole control of all his affairs had been taken over by his only child, a daughter, whom he had educated to the business as he would have trained a son.

In that single year, Edith Henderson had made a name for herself as a shrewd operator, proving that when properly trained a woman with brains could hold her own in the business world.

And it was because he held a decided respect for her capacity that Stephen Pleybourn had replied to her letter, after a careful study of the figures and statements enclosed, saying that he would be pleased to grant her an interview on such and such a day at three o'clock in the afternoon.

It was at precisely three o'clock there came a rap on the door of his private room, and a clerk entered to announce Miss Henderson. Stephen Pleybourn rose to his feet as a woman swept in, receiving something of a shock on catching sight of her features, for he had a vague idea in his mind that Miss Henderson should be of the hard-featured masculine type in old-fashioned clothes, and perhaps with disfiguring spectacles.

Not for a single moment had he thought that the woman who came to see him would be beautiful of feature, dainty, and petite, and clad in the latest creation of the Paris dressmakers.

It was as though one of the butterfly idlers of society had entered his office, and for a moment Stephen Pleybourn could not believe it possible that this feminine type of creature could have accomplished what Edith Henderson had accomplished.

He was to find out very soon, however, that within that small head there was a brain as capable of grasping the intricacies of the most complex figures as his own.

When she spoke, her voice, though soft, was clear cut, and under its spell Stephen Pleybourn found himself offering her a chair, and hoping that she would speak again, which she did very shortly and in an extremely business-like manner.

For the first time in his business career, Stephen Pleybourn was not imbued solely with the idea of coming straight to the point; but, on the other hand, his visitor showed every inclination to do so.

"Mr. Pleybourn," she said briskly, "the fact that you have granted me an interview tells me that you have gone into the general figures and statements which I sent you. You will understand from those something of the proposition upon which I wish to speak with you. But, before going into further details, it will, perhaps, be as well to recapitulate briefly. Will you spare me the time while I do so?"

"With pleasure, Miss Henderson!" murmured Stephen Pleybourn.

But while her voice continued to charm him, he did not forget to open a drawer in his desk and take out the papers she had forwarded with her letter. When he had laid them before him, she went on:

"You will see there, Mr. Pleybourn, a rough statement of the capitalisation and present condition of the South African mine known as the Bull Frog, which was the premier mine of those which Mr. Anthony Henderson controlled. You will know from the share market and the published reports of the directors' meetings that it is one of the richest mines in South Africa."

Stephen Pleybourn nodded.

"I know that, Miss Henderson," he said. "Er—in fact, I hold a few shares in it myself."

"Then the figures will be quite intelligent to you," she responded. "Therefore I can go on to the next point at once. Adjoining the Bull Frog, there is a mine known as the Bull Frog Junior. It was formed some five years ago, and for the first three years paid very large dividends. Then the reef ran out, and, after prospecting for about eighteen months, work was practically suspended."

"The shares in the Bull Frog Junior are controlled by a London syndicate, which, despite the failure of the mine to produce, still hangs on to the shares, and for some reason or other refuses to sell. Several attempts have been made to buy them, but all to no purpose. And it is my opinion that they are still hoping to re-locate the reef."

"When any of the smaller shareholders throw their holdings on the market, the members of the syndicate snap them up at once, thus keeping the price of the shares at a far higher level than the condition of the mine warrants."

"In that situation lies the crux of the matter upon which I have come to see you, Mr. Pleybourn. Now I will tell you why. In the Bull Frog Mine some years ago the reef was also lost for a considerable time, but it was recovered again within a few months."

"Anthony Henderson was clever enough to engage a geologist instead of a mining engineer, and, after a comprehensive study of the formation of the different earth layers, the geologist made a report stating that, owing to an upheaval in palæolithic times, the reef had been broken and submerged beneath other layers which had been forced up."

"He stated in this report about where he thought the reef should be relocated. Then the mining engineers took the matter in hand, and, after driving a very deep shaft over the spot he had indicated, sure enough they picked up the reef again."

"Now, in my opinion, Mr. Pleybourn, a very similar situation exists in the Bull Frog Junior, which, as I have already stated, adjoins the Bull Frog. They have lost the reef as the reef in the Bull Frog was lost some years ago, and, instead of employing a geologist to relocate it, they

drove shafts and tunnels in a haphazard fashion."

"Now, I maintain that if the relocated reef of the Bull Frog were followed through, the reef from the Bull Frog Junior would be picked up. And I further consider it an extremely good speculation, for the gold taken from the relocated reef of the Bull Frog assays far more to the ton than that from the other reef."

"I imagine it is because the syndicate controlling the Bull Frog Junior suspects something of this sort, but is not yet quite ready to go forward with the investigation, that it is holding the shares at a high level, and quickly buying up any that come on the market."

"On the other hand, the fact remains that the Bull Frog Junior has not paid a dividend for eighteen months, and that all work has practically been suspended. On the face of it, it looks like a poor investment. But, Mr. Pleybourn, if one could get control of the mine, employ a geologist, and relocate the reef—"

She broke off, and finished with an expressive shrug.

"I follow you most clearly, Miss Henderson," said Stephen Pleybourn, who had given her the closest attention. "I do not hold any great number of Bull Frog Junior shares, but I have sufficient to have caused me to wonder more than once why the price of the shares should remain so high during such a long period of no dividends and a practical suspension of all work."

"The reason, I think, is the one I have stated," she rejoined. "Of course, the same upheaval which the geologist said had occurred in palæolithic times may have twisted part of the reef very deeply into the soil, or even may have ground it to powder, dispersing the gold throughout the different layers. In considering the subject as one for a speculative investment, those possibilities would have to be taken into account."

"Quite so!" remarked Stephen Pleybourn. "But now, Miss Henderson, exactly what is it you wish me to do?"

"I will tell you, Mr. Pleybourn. The capitalisation of the Bull Frog Junior is half a million pounds, divided into two hundred and fifty thousand shares of a value of one pound each, which are preference shares, and one million shares of the value of five shillings each, which are ordinary shares. A

good many of the ordinary shares were at one time held extensively by small investors, but now the greater proportion of those have come back on the market, and have been bought in by the syndicate.

"I suppose, if the facts were known, we should find that less than twenty thousand pounds in preference shares and fifty thousand of the ordinary are owned outside the syndicate. And, since the ordinary shares carry no voting power, they really do not count."

"What is your idea, Miss Henderson?" asked Stephen Pleybourn. "Is it a scheme to keep the price of the shares down, and buy in at a lower price until control of the company is secured? Because, if it is, I am afraid it is not a workable one. If a great portion of the shares were held by the general public, then a 'bear' movement would, perhaps, cause the small shareholders to go into a panic, and throw their holdings on the market."

"But, as you say, the majority of the shares are in the possession of a syndicate which suspects that the mine may get back on a paying basis again, then there is little hope of starting them into a rout by bearing the market. Also, we must not forget that they are very possibly sitting tight and deliberately postponing any investigation until they have secured all the shares possible."

"I have thought of that, too," said the girl. "Nor was I so foolish as to imagine, Mr. Pleybourn, that a bear movement—or, in other words, a heavy selling of the shares of the Bull Frog Junior, in order to send them down in price and then buy in—would make the syndicate loosen up, particularly if they suspect that the reef may be relocated."

"No, Mr. Pleybourn, I have a different and a better scheme than that. It is impossible this afternoon to go into all the details of the matter; but, if you are sufficiently interested, I am sure I can place before you, in a convincing manner, details of a plan which cannot fail, and which must pay a big profit to someone."

"I, myself, would not come to you if it were possible for me to handle the matter entirely alone. But unfortunately I cannot do so. Therefore I have come to you, as a man with the necessary nerve and capital, to go into it. If you should favourably consider the matter, then I should be delighted if you would

come down to Southampton, where my yacht is at anchor, and we could discuss the whole thing."

"This is Thursday. If you could get away Friday afternoon, and remain on the yacht until Sunday, we could cruise down the Channel and back, and have plenty of time for considering every point. Besides, Mr. Pleybourn, I am sure you would find it enjoyable. Then, if you should decide not to go into the deal, we need say no more about it."

As she finished speaking, she smiled at him brightly, and Stephen Pleybourn would not have been a man if his judgment had not been coloured at least a little by that smile.

"I have a better plan than that, Miss Henderson," he rejoined. "I would suggest that you dine with me this evening, when we could go over the proposition; then I could decide without delay if I would go into it. If I did so, perhaps you would still permit me to accept your invitation?"

Little did he realise that, in making this suggestion, he had conceded far more than the woman before him had dared to hope. Yet, as she smiled her acceptance of his counter suggestion, she betrayed no sign of what it meant to her.

"What you suggest would be delightful," she murmured.

"Then shall we say—the Venetia?" he asked.

"At half past seven," she rejoined. And with that understanding she rose to depart.

When Stephen Pleybourn had conducted her to the door and had shaken hands, he returned to his desk, with a pleasant sense of exhilaration, an intangible feeling of anticipation which he had not felt for twenty years.

Once she had gained the street, his visitor drew down her veil and murmured:

"I have got Mr. Stephen Pleybourn hooked all right!"

At the kerb a luxuriously fitted motor was waiting, and into this she stepped. Lifting the speaking-tube, she gave an address in Throgmorton Street, and when the car had drawn up before the place, she entered the offices of a well-known Street operator.

She was ushered into his private room at once, and on her entrance he dismissed a clerk, to whom he had evidently been giving some instructions.

The man before her was elderly and

gross, yet, nevertheless, his small, shrewd eyes were the windows of a mind as cunning as any to be found in the Street.

When they were alone, he said, in tones that were coarse:

"Well, how have you made out?"

"You do your part, Mr. Jacobs, and I'll do mine," she replied curtly.

"Have you seen Pleybourn?" he continued.

She nodded.

"I have seen him, and I will get him like that!"—holding her hand out, and slowly closing the fingers as she spoke.

"Do you really think he will bite?"

"He has already bitten, and it only remains for me to land him. And now, Mr. Jacobs, you will please put on paper the exact terms of our agreement. You and your four associates will all sign it, and have it properly witnessed. It must reach me at the Hotel Venetia not later than seven o'clock to-night. In case you should forget anything, I will just repeat the terms.

"To begin with, I, on my part, am to persuade Stephen Pleybourn to become a buyer of the shares of the Bull Frog Junior Mine. When he enters the market, as I expect he may to-morrow morning, you and your associates are to dole the shares out in small blocks to meet his demands.

"You are also to make over to me ten thousand pounds each, or a total of fifty thousand pounds of the preference shares of the company, and these are to be among the first to go on the market. Is that clearly understood?"

"Quite!" responded Jacobs. "But the weak point I see is this: Supposing the truth leaks out—as it must leak out in a few days—then Pleybourn will get wise, and, instead of being a buyer, he will throw his holdings on the market."

"How can it leak out?" she demanded.

"Why, very simply!" he responded.

"As soon as activity in the Bull Frog Junior shares starts on the London Exchange, the news will be cabled to South Africa, and someone connected with the Bull Frog district is bound to cable to London a statement of the facts."

"If that is all you're worrying about, put it out of your mind," she said. "I'll attend to that part of it. Once Stephen Pleybourn begins to see that he continues to lose, Now, don't forget that the agreement, signed by you and your four associates, and

properly witnessed, must be in my hands at the Hotel Venetia not later than seven o'clock this evening, otherwise the whole deal is off."

And, with that parting shot, the girl, who called herself Edith Henderson but who was in reality Mademoiselle Miton, the Black Wolf, swept out of the office and re-entered her car.

At exactly half past seven that evening Stephen Pleybourn entered the Hotel Venetia, in Piccadilly, and inquired for Miss Henderson. He found her in the lounge, and, as she rose to greet him, Stephen Pleybourn thought that, if she had been lovely in the afternoon, she was even lovelier in the filmy dress she was wearing now. They went into dinner almost at once, and not until they had returned to the lounge for coffee did either of them broach business matters.

Then, however, the girl returned to the subject which they had been discussing during the afternoon, and by the time she had finished she had succeeded in convincing Stephen Pleybourn that the plan she outlined was worth taking up.

Although undoubtedly influenced by her personality, it was by no means sufficient to cause him to go into the affair without looking at it shrewdly from every point of view. It is only natural that the record which Edith Henderson had made since the death of her father, and the message which must be hers of the Bull Frog Junior, since it had adjoined the original Bull Frog Mine, should have given him a certain confidence in her judgment at the very outset.

In addition to that, her plan looked so feasible—even though it was, on the face of it, a sheer gamble on the market—that by the time he had gone over every point Stephen Pleybourn found himself ready to come to a decision. When he did so, he wasted no time in shilly-shallying.

"We may lose out, Miss Henderson," he said, "but, based on your statements, it looks like a good speculation, and I am ready to go into it. To-morrow morning I shall go over the final details, then when the market opens, I shall have my broomstick cart buying."

"You give them instructions to come to buy?" asked the girl.

Pleybourn nodded.

"I shall arrange the financial end to take care of that in the morning," he said. "It would be unwise to appear too anxious to get possession of the shares; and, besides, we do not know yet that

the syndicate which controls the Bull Frog Junior will loosen up."

"I have reason to believe they are feeling pessimistic over the situation," she murmured.

"In that case," he rejoined, "they may be tempted to sell. At any rate, my brokers will keep making offers a fraction over the last quotation for the shares, and once we get the ball started rolling, we will keep pushing it along."

"Then that is settled!" she said. "And now, Mr. Pleybourn, I shall expect you to come down to Southampton and join us on the yacht for the week-end."

"Much as I would love to do so, I am afraid I cannot stay for the week-end. I could come down for to-morrow evening, but it would be necessary for me to come back Saturday evening. This deal of ours will be developing by then, and I shall want to take charge of the operations myself."

"I am sorry," she murmured. "But we shall have time to go down the Channel and back anyway."

Pleybourn left her a few minutes later, and, as his car motored him through to his Surrey home, he found himself, for the first time in many years, not making the journey with a keen desire to reach it as quickly as possible.

He was in town again early the next morning, and, on his way to the office, stopped at a florist's, where he ordered some flowers to be sent to Miss Henderson at the Venetia. Then he continued on, and, calling his confidential clerk into his private room, he discussed with him the details of the new campaign he was about to start.

By the time the market opened, Stephen Pleybourn's brokers, three in number, had instructions to buy, until further notice, all the Bull Frog Junior shares which might come on the market. Their orders were to keep the price firm, to snap up everything, and to keep nibbling away until they should tempt the large holders.

The initiation of the campaign meant a hundred-and-one details to attend to, and all that day Stephen Pleybourn was on the telephone, with his hand on the pulse of the market.

A mild flurry was caused on the Exchange when, just about noon, a block of ten thousand shares of the Bull Frog Juniors came on the market, and were

immediately snapped up by one of Pleybourn's brokers.

During the afternoon several smaller lots changed hands, and by the closing Pleybourn found that his brokers had accumulated a little over twenty-one thousand of the preference shares and nearly forty thousand of the ordinary shares. Knowing what he did, he was aware that some of these at least must have come from the syndicate, and was a little surprised that any of the members had loosened up so easily. He explained it, however, by opining that perhaps one of them was in need of funds, and also that he might be a little tired of holding on.

When the last figures were in his hands, he gave final orders that the campaign was to proceed energetically, then surprised his confidential clerk by telling him to take charge of things on the morrow, as he would not be back at the office until Monday morning.

On coming to London that morning, he had brought some luggage with him, and now he motored through to Waterloo, where he caught an express for Southampton. Unlike a good many wealthy men, Stephen Pleybourn had never gone in for yachting, but he was judge enough to know that the magnificent craft he went aboard that night ranked very high in her class.

He was received on boarding by the girl whom he thought was Miss Henderson, and a few minutes later was introduced to an elderly duenna, whom the girl referred to as "auntie." Then a young man appeared on the scene whom he discovered was Philip Smallwood, the secretary; and, when a steward had taken his luggage below, he went to change at once, for dinner was to be served in half an hour.

It was while they were at the table, in the magnificently fitted saloon, that a quiver ran through the boat, and a moment later Stephen Pleybourn felt the throb of the screw.

Just then the girl smiled.

"We're losing no time, you see," she said. "I have given orders to steam down Channel to-night, and by the morning we shall be in the Irish Sea."

The plan seemed natural enough to Pleybourn, and he thought no more of it except to remark to himself that it would be much more pleasant down Channel that warm June evening than remaining moored to the pier in Southampton; and,

a little after eleven, when he went below for the night, he murmured to himself: "This is really delightful! I shall regret returning to-morrow."

He need not have worried, for the Black Wolf had not the slightest intention of bringing him back too soon, for, while Stephen Pleybourn slept dreamlessly, the wireless of the yacht, *La Rose*, was very busy.

CHAPTER II.

A SECRET CONFAB.—A LITTLE LIGHT.

STILLWATER, who had been Stephen Pleybourn's confidential clerk for a good many years, was a man whose office habits were a perfect echo of those of his employer.

At nine o'clock precisely in the morning he would enter the offices, and, after hanging up his morning apparel, would proceed to his desk, where the letters had been piled. He would permit himself a cigarette while running through them with the deftness born of long practice; then, when he had selected those which needed his chief's personal attention, he would take them into the inner room, and for half an hour they would discuss the programme for the day.

Following that, Stillwater would return to his own desk, where, after reading the financial news of the day before, he would settle down to dispose of the correspondence which had fallen to his share.

By ten o'clock, when the office staff had arrived and the market had opened, he was ready to get through to Pleybourn's brokers with orders for the day, and, if a big campaign were on, he spent the greater portion of the time between the sound-proof telephone-booth and his chief's room.

On the Monday morning following the opening of Pleybourn's campaign in Bull Frog Junior shares, Stillwater followed his usual course of procedure. On approaching his desk, he saw that the morning's post was even heavier than usual, and he soon discovered that it was because Stephen Pleybourn was behind the buying movement in Bull Frog Junior.

Customers of the firm had written in to ask if the shares were a good purchase, but these inquiries Stillwater knew he need not lay before his chief, for,

when on a campaign which entailed any risk whatsoever, Stephen Pleybourn never included the firm's clients.

Then there were the bulky reports from Pleybourn's brokers as to the buying they had done on Saturday, the balance of the post being made up of the general class of matter which forms the correspondence of a financial house such as that of which Stephen Pleybourn was the head.

There were some half-dozen letters which Stillwater did not feel that he could dispose of on his own initiative, and, after selecting these from the pile, he laid down the end of his cigarette, and crossed the office to the door which opened into his chief's private room.

Tapping lightly on the panel, he turned the handle and entered, but paused on the threshold in mild surprise as he saw that the room was empty.

Such a thing had not happened for years except on the days when Stephen Pleybourn permitted himself a holiday. True, he had departed on Friday evening, saying that he would not be there on Saturday; but he had stated most emphatically that he would be in his office as usual on Monday morning, and it was not like Stephen Pleybourn to be late while a campaign was on!

There were matters, too, which had cropped up on Saturday about which Stillwater wished to consult Pleybourn; but, since it appeared that something had delayed his employer, there was nothing for Stillwater to do but to return to his desk and wait.

Seating himself once more, he picked up a financial journal, and turned to the page which recorded Saturday's market transactions. Scarcely had he glanced at it when his eyes suddenly caught sight of a prominent headline at the top of the second column:

"A MOVEMENT IN BULL FROG JUNIOR."

was what he read; and then, in slightly smaller letters, a sub-title as follows:

"WHAT DOES IT MEAN?"

Keen to know what the Street was saying about the sudden bull movement in Bull Frog Junior shares, Stillwater settled himself comfortably to read the article. This is how it ran:

"On Friday, after a long period of stagnation, trading in the shares of the Bull Frog Junior *Mine* became active.

For some eighteen months now the tone of these shares has been sluggish, and, while the preference shares have been at only four shillings under their par value of a pound, it appeared to us, as we remarked in these columns some months ago, that they were at an unduly high level. For nearly eighteen months operations on the Bull Frog Junior have practically been suspended, and we must confess that this sudden activity in the shares puzzles us.

"The movement began during the Friday morning session, and by the afternoon closing several fairly large parcels of shares, both preference and ordinary, had changed hands. The closing price was a fraction up, and Saturday morning they opened firm. While there was nothing spectacular in the buying, the purchases continued steadily throughout the session, and it was rumoured that a certain big operator was behind the movement.

"There is a good deal of speculation as to whether the main reef of the Bull Frog Junior, which petered out eighteen months ago, has been relocated. If that is the case, then it is quite possible that the Bull Frog Junior may secure a new lease of life."

Here the article ended, but just underneath, in heavy black type, was the heading:

"LATER NEWS OF THE BULL FROG JUNIOR MOVEMENT."

And underneath, as a sub-title:

"A MYSTERY!"

Then followed:

"In the article above, which was written on Saturday, it will be seen we expressed ourselves as puzzled over the activity in the shares in the Bull Frog Junior Mine. This movement is now all the more inexplicable to us for, since the above article was written, we have received a cable from our South African correspondent. In it, he says:

"It is reported in Johannesburg, on good authority, that the management of the Bull Frog Junior has had a secret geological examination of the mine made in an attempt to relocate the lost reef, as was done in the case of the original Bull Frog Mine some years ago. The report states further that the geologist employed found no sign of the reef in the Bull Frog Junior."

"If this is so, then we fail to under-

stand why a buying movement should develop in regard to a mine where operations have been practically at a standstill for eighteen months, and which, in our opinion, shows no promise of future development.

"We can do no more than warn our many readers that, in our opinion, the shares of the Bull Frog Junior are a good thing to leave alone while the present movement is so clouded in mystery, even though it is rumoured that Stephen Pleybourn is the principal buyer of the shares."

Scarcely had Stillwater finished reading the article, which had succeeded in filling him with a sharp uneasiness, than the telephone on his desk rang, and, picking up the receiver, he recognised the voice of one of Pleybourn's brokers on the wire.

"Is that you, Stillwater?" came the inquiry.

"Yes, Stillwater speaking," responded the confidential clerk.

"This is Broad," went on the broker.

"Is Mr. Pleybourn there, Stillwater?"

"No; he has not come in yet."

"Well, what are we to do about to-day's market?"

"You've got your orders, haven't you?" said Stillwater curtly.

"Yes. But, my dear fellow, have you read to-day's financial news? Have you heard any of the rumours about the Street?"

"If you mean, have I read the report about the Bull Frog Junior, I have," answered Stillwater.

"The whole Street has got hold of the thing," went on the broker. "It seems true enough that the mine has petered out. They all say the old man has been caught napping by the syndicate, and that he has walked into the trap they laid for him."

"I don't know anything about that," came back Stillwater. "I do know, though, that the chief's orders are to buy Bull Frog Junior shares until he gives the word to stop. He is not here yet, but I expect him every minute, and I will ask him what he intends doing. I will be able to ring you up by the time the market opens and let you know what he says. There may be more behind this, Broad, than there appears on the surface. You ought to know the chief well enough to realise that he is no fool. He probably knows what he is doing."

"All right, Stillwater," responded the broker. "Ring me up before the Ex-

change opens, and let me know what I am to do. I shall look like a fool buying Bull Frog Junior shares on top of that report."

"It will not matter how you look!" snapped Stillwater. "If the chief says to buy, it's up to you to buy and not worry about anything, except figuring out your commission."

With that, he hung up the receiver and, getting up from his desk, once more entered Pleybourn's room. Pleybourn was not there, however, and time dragged on until ten o'clock came and with it the office staff.

By that time Stillwater had been called up repeatedly by Broad and the other two brokers, asking what they should do. And it was because he felt he must get into touch with Pleybourn without further delay that Stillwater did a thing he had not done before in all the years he had been in Pleybourn's employ—he rang up Stephen Pleybourn's house in Surrey.

When Stillwater emerged from the telephone booth, he wore a distinctly worried look, for the sum and substance of the information which Pleybourn's housekeeper had been able to give him was that Mr. Pleybourn had not been home since Friday morning. He had left then, informing her that he should be away until Sunday evening, but that he should certainly return then.

When he did not appear she had thought perhaps something of an urgent nature had detained him, and that he had remained in town in order to be at his office early Monday morning. Nor could she give Stillwater any information as to where he had intended spending the week-end. Stillwater, himself, had no idea.

leaving the office Friday, Pleybourn had simply said he should not be there Saturday, as he was going away, but would be in his room Monday.

In a quandary as to what he should do, Stillwater sat down at his desk to ponder over the matter. But the telephone gave him no rest. He was called up repeatedly by Pleybourn's three brokers, and, in the absence of any new instructions from his chief, all he could do was to tell them to continue buying moderately, hoping that before the morning's transactions should have reached any magnitude Pleybourn would have turned up.

But the morning wore on, and Pleybourn did not arrive, nor was there any

word from him. Stillwater called up his home in Surrey several times, but there was no news of him there, and by noon he was distinctly uneasy.

He had been on the wire through the morning with the three brokers, and while they continued to obey orders and buy, they told him that the whole thing was developing into a farce, for they had ascertained, without the shadow of a doubt, that the shares which were being thrown on the market were coming from the syndicate which controlled the Bull Frog Junior, and which, now that the geologist's report was known, was making no secret of its desire to dispose of the shares it held.

And while Stillwater was struggling in this quandary, what of Stephen Pleybourn? As a matter of fact, during that Monday morning Stephen Pleybourn was being enlightened as to the exact nature of the position in which he found himself.

Neither on Saturday nor Sunday did Pleybourn have any reason to grow suspicious of his hostess. After dropping down Channel Friday evening, the yacht had taken a northerly course, and Saturday morning, when Pleybourn came on deck, he found himself gazing out upon the ragged coast-line of Scotland.

The day was a glorious one, with a brilliant sun and clear blue sky; and the white yacht, steaming along easily through the white-flecked summer sea, with the greys and mauves and greens of the coast-line off the quarter.

As he strolled aft, Pleybourn breathed in the pure air with deep appreciation; and as he saw his hostess standing beneath the awning clad in yachting white, he experienced once again the pleasurable thrill which had told him back in London that his youth was not so far behind him as he had thought.

All that day and the next the conduct of the Blue Wolf was irreproachable. It did occur to Pleybourn on Saturday that the wireless operator brought her a good many messages. But his breeding would not permit him to wonder any more than that.

Spontaneously, he had come on a holiday, and he was determined to enjoy it to the utmost. Although he knew he could soon get into touch with London by the wireless, he did not ask permission to use it, for he was determined to cast all thought of business from his

mind for those two days. Moreover, Stillwater had his orders, and Pleybourn had the utmost confidence in his trusty clerk.

Saturday afternoon they entered one of the Scottish firths, where, in the shelter of high, noble cliffs, they lay at anchor until Sunday afternoon. During Sunday morning Pleybourn, the Black Wolf, and Philip Smallwood, her right hand man, went ashore, and spent several hours clambering about the face of the cliff.

After lunch they all retired to their cabins for a siesta, and just as they met on deck again for tea, the screw of the *La Rose* began to revolve, and they slipped quietly out of the firth.

Already Stephen Pleybourn realised that they would scarcely get back to Southampton at the time he had intended. It would be Monday morning before they reached there, but he told himself that he could send a wire to Stillwater from Southampton explaining his delay.

Not was there any room for suspicion in his mind on Sunday evening, for the yacht took the southward course through the Irish Sea, which Pleybourn knew was the shortest one to Southampton. They were still steaming southward when he turned in that evening, and when he dozed off it was with the thought that by morning they should be tied up again at the pier in Southampton.

But Monday morning came. And as he rose to dress, Stephen Pleybourn saw through the port-hole of his cabin only a limitless expanse of blue, blue sea, with the morning sun silvering the crest of the waves.

But even then he did not become suspicious, for his cabin was on the star-board side; and, going up the English Channel, that side would be facing the French shore. He simply thought the water he could see through the port-hole was the stretch of the Channel which lay between the yacht and France.

It did not occur to him to notice that if they were steaming up the Channel then the early morning sun was in an extraordinary position for the hour which his watch indicated was correct. If it were, and they were making up Channel for Southampton, then the morning sun should have been practically just ahead of them. Instead of that, however, it was shining directly in through the port-hole of Stephen Pleybourn's cabin—an angle which, if they were steaming up

Channel, it could not possibly achieve until nearly midday.

Yet the hands of his watch pointed to exactly half past seven, and if he had been more of a sailor than he was he must have noticed the incongruity of it.

But he did not. And, after dressing, made his way back to the deck, fully expecting, as he stepped out from the saloon companion way, to see the south coast of Devon, or perhaps the Isle of Wight, just off the quarter.

He received a good deal of a shock when his eyes beheld nothing but water—water everywhere. He was not such a land lover as not to know that, standing on the port side where he now was, land should be no great distance away if they were steaming up the English Channel. But in no direction could he discern the coast-line; and then suddenly it was borne in upon him that they were steaming practically at right angles to the early morning sun. That meant they must be steaming on a northerly course.

"What could it mean?" he asked himself.

At that moment he caught sight of a white dress aft, and, a good deal puzzled, he made his way in that direction. He found the Black Wolf seated alone, sipping a morning cup of tea.

She greeted him with a smile and a nod, and for the moment Stephen Pleybourn forgot the faint uneasiness which had stolen over him. But, despite the narcotic effect of her personality upon him, he remembered the campaign upon which he had embarked, and that on this day he would certainly be needed at his office. Stephen Pleybourn was nobody's fool; and, seating himself beside her, he said:

"Er—Miss Henderson, this week-end cruise has been delightful, but—er—I am afraid I shall have to return this morning at latest, much as I should like to remain. You see, we must not forget the campaign upon which we have embarked. It should be in full swing by to-day, and I shall need to be on the spot. Besides, I left word when I came away that I should be back Monday morning."

The Black Wolf shot a quick glance in his direction.

"Was it possible," she was asking herself, "that he had not grown suspicious?"

She did not voice this thought, however, but responded quietly:

"And have you any reason to think

Mr. Pleybourn, that we are not making for Southampton as rapidly as possible?"

"I am not much of a sailor, Miss Henderson," he said, "but if we were making for Southampton, then I think that we should be steaming up the Channel by now; whereas, we appear to be going in a northerly direction."

The Black Wolf laughed outright, while Pleybourn glanced at her in surprise.

"I am not laughing at your seamanship," she apologised. "I was laughing at the thought of how exceedingly amazed and angry you are going to be in a few minutes."

"I am afraid I do not understand you," said Pleybourn a little stiffly.

"You will shortly," rejoined the Black Wolf. "Listen, Mr. Pleybourn, and I will explain. I am afraid you must make up your mind that neither to-day, to-morrow, nor the next day will you reach Southampton. You see, Mr. Pleybourn, I am not really Miss Edith Henderson."

"I am someone else who has laid a little trap for you—a trap into which you walked with an ease far exceeding my fondest hopes!"

"Don't speak yet, please! I shall be perfectly frank with you. You see, for certain reasons, it was necessary to get you interested in a campaign to make a market for the shares of the Bull Frog Junior Mine. When that had been successfully accomplished, and you had given definite orders that your brokers were to carry on the campaign until further notice, it was then necessary to guard against the possibility that enlightenment might come to you, and the campaign be stopped forthwith."

"In other words, Mr. Pleybourn, there was a certain group which found it necessary to unload its holdings in the Bull Frog Junior. Seeing great possibilities ahead, I undertook to make that unloading possible."

"That was when I wrote to you as 'Edith Henderson.' But, you see, your consent to become a buyer was not sufficient, for there was the constant danger of advices coming through from South Africa at any moment which would put you wise to the fact that you had been hoodwinked. Therefore, I undertook further that you would not cancel your buying orders, and to that end I invited you to come on this yacht for the week-end."

"I may say that I have been in constant communication with London, and

that your buying campaign is going ahead excellently. The shares closed on Saturday a fraction up, and in the next few days I expect your brokers will be fed the balance of the holdings. Then, Mr. Pleybourn, you will be at liberty to return to London, although I shall certainly regret losing such a delightful guest."

Stephen Pleybourn had listened in dumbfounded amazement to her words. It seemed impossible that she was not joking. If he had read of a similar situation in a book he would have said impossible. And even now he was wondering if, after all, he was not just the butt of a practical joke—a practical joke which he considered not quite good taste.

But something behind the smiling lips and eyes of the girl told him a vein of seriousness lay beneath her bantering tones. Then, as he saw the limitless sea about them, he realised with something of a shock that her words had conveyed nothing but cold fact. Stephen Pleybourn's nerves, however, were too melted by the strain of the share market turmoil for him to make any exhibition of the amaze and anger which were gripping him. He was silent for a few moments; then, turning to the Black Wolf, he said:

"If what you say is the truth, then permit me to congratulate you upon the success with which you baited your trap and sprang it! But has it not occurred to you that it is a criminal act to conspire against a man and to kidnap him?"

The Black Wolf shook her head.

"That won't hold water, Mr. Pleybourn. You came on the yacht of your own free will, and there are a dozen reasons why it might have been impossible for us to get back to Southampton this morning. Besides, if you told the story, it would do you little good. You would only succeed in making you the laughing stock of the Street."

"That is quite true," responded Stephen Pleybourn judicially. "It is quite plain that I am practically helpless in that direction. But if you are not Miss Edith Henderson," he went on calmly, "then, pray, who are you?"

A gleam of admiration filled the Black Wolf's eyes at the manner in which he was taking it. She had been afraid that a scene would follow her confession, and was decidedly relieved to discover that whatever chagrin he might feel, Stephen Pleybourn was evidently determined not

to give anyone the satisfaction of seeing it.

Now that she felt the crisis to be passed, she saw no reason why she should conceal her identity from him. Wisdom told her to dissemble. But daring said it did not matter. So, turning to him, she responded:

"You wish to know who I am? I will tell you. It is quite possible that you have never heard my name—it is Mademoiselle Miton. But some persons, and the Press, I believe, refer to me as the Black Wolf."

For the first time Stephen Pleybourn's composure was broken.

"The Black Wolf!" he exclaimed sharply. "Why, then, you must be the famous adventurer!"

"I have heard myself referred to in those terms," she murmured.

Pleybourn had regained his composure now, and his face was an impenetrable mask of indifference.

"In that case," he said quietly, "I can quite understand the position in which I find myself. Of course, mademoiselle, it is useless for me to ask to be allowed to send a wireless message to London?"

"I am afraid it is—at present," she replied.

Stephen Pleybourn rose leisurely.

"In that case, mademoiselle," he said coolly, "there seems nothing else to do but to allow my affairs in London to take care of themselves, and in the meantime to enjoy the beautiful weather. Myself, I am ready for breakfast. How about you, mademoiselle?"

She laughed as with keen admiration for his nerve, she rose to accompany him below.

The Black Wolf had underestimated Stephen Pleybourn if she thought his surface composure indicated his true feelings. He had by no means taken the situation lying down, as his manner might have made her believe.

The mind which had engineered and brought to a successful conclusion some of the biggest operations ever launched in the market was not the one to accept any situation as inevitable until it had mulled it over and over from every possible point of view.

Pleybourn was as mild and as courteous as ever at breakfast; and when, on reaching the deck, he excused himself

to go to the smoking saloon, the Black Wolf remarked to Philip Smallwood, who came along at that moment:

"It has been too easy, Philip. He took it like a lamb."

Smallwood's gaze followed Stephen Pleybourn as he walked serenely aft.

"I would not be too certain about him, mademoiselle," he said warningly. "It is an old saying that still waters run deep, and I always believe in watching the quiet man more than the noisy one."

"I think you are mistaken this time, Philip," she said lightly. "He may be a financial genius, but he has sense enough to know when he is beaten. I am glad, too, that he took it the way he did. If he had made a fuss it would have been necessary to confine him to his cabin, and that would have spoiled the perfect tone of the whole thing."

"Now give me a cigarette, Philip, and let us go aft and get our messages ready for the wireless. I want to know the opening prices of Bull Frog Junior shares this morning. I fancy the fifty thousand shares which I get out of this deal have already been disposed of; and Jacobs and his crowd will be throwing the bulk of theirs in the market this week."

They strolled aft, and seating themselves before a wicker table, went to work. And by half-past nine Philip Smallwood made his way to the bridge with a sheaf of messages in his hand which the wireless operator was to get off to London at once.

Stephen Pleybourn kept to himself during the morning, and he was as serene as ever when he appeared for lunch. After lunch, as was their custom, they retired to their cabins for a nap.

But instead of throwing himself down on his bunk, Stephen Pleybourn unlocked the small leather cabin trunk which he had brought with him, and after a few moments' search, drew out a compact automatic pistol, which had never been fired since the day he bought it.

Pleybourn was not the type of man to carry a weapon on his person, and why he had ever possessed one was a continual mystery to himself. Like a good many hyper-civilised persons, he would have suffered almost anything before taking human life. But at times, when travelling, and when he had had

large packets of shares and bonds in his possession, the pistol had given him a sense of security which otherwise he would not have had. And in coming away for the week-end it had been out of sheer habit that he had placed the automatic in his luggage.

He examined the thing gingerly for a few moments, releasing the clip, and finding that it was fully loaded. Then, leaving the catch at the safety, he thrust it in the right-hand pocket of the double-breasted blue jacket he was wearing, and then, with a look of resolution in his eyes, he softly opened the door of his cabin and stepped into the gangway.

He knew that the Black Wolf and the old woman who acted as her duenna, had their cabins on the other side of the yacht. His own cabin was near Smallwood's; but in order to reach the deck he could go up the forward saloon companion-way without passing the secretary's door.

A thick braided strip which had been stretched along the gangway deadened his footsteps as he went along; and in any event he would have made little sound, for his yacht shoes were rubber-soled. He reached the promenade deck without meeting anyone, and then he deliberately circled the deck twice before putting into execution the plan he had formed.

Now, only the friends that visited Stephen Pleybourn at his Surrey home know that wireless telegraphy was one of his hobbies, and that he had had fitted up a small but very complete plant with which he amused himself at odd moments.

It was the knowledge he had gained from those experiments which had given him his idea this day. And careful as she might be to eliminate all elements of chance, the Black Wolf could not possibly know that Stephen Pleybourn was as capable a wireless operator as the man she employed.

If Pleybourn had ever taken the trouble to listen to the messages going out from the yacht he would have picked up a good deal of information from time to time. But as chance would have it, he had never done so.

When, after making a round of the deck twice, he saw no one, he paused before the companion leading to the upper deck. Then, gathering himself to-

gether for the final plunge, he started up the companion.

Reaching the upper deck, he strolled along in aimless fashion, for he was in full view of the mate who was going back and forth on the bridge. But Pleybourn engineered his movements so that when the mate was hidden by the chart room he himself was close beside the wireless room.

Taking advantage of the moment, he turned the handle of the door and pushed it open. As he stood on the threshold he saw the wireless operator dozing in his bunk, and he gazed in open-mouthed astonishment while Stephen Pleybourn closed the door and covered him with his pistol.

"One yap out of you and it will be your last," threatened Pleybourn fiercely.

And so well did he manage his expression that the operator cowered back mutely. Shifting his automatic to his left, and still keeping the operator covered, Pleybourn sat down in front of the transmitter and switched on the current. Then laying his fingers on the key, he began sending a message out into the ether, trusting that it might be picked up and forwarded on to its destination.

Still covered by the automatic, the wireless operator clung to the safety of his bunk as Pleybourn tapped out several words of his message. Then, when he had reached the most important part—the part which would disclose his whereabouts—the door opened, and the red, clean-shaven face of the mate appeared.

It was only sheer curiosity that had brought the mate from the bridge to the wireless room; but, as he took in the situation at a glance, he gave a loud yell and sprang for Pleybourn.

He did not pull the trigger of his pistol, Pleybourn clubbed it and hit at the mate's face with all his might. The mate dodged quickly, but not quickly enough to escape the blow entirely.

The next moment, however, he had thrown his great arms around Pleybourn, and the operator, now electrified into action, sprang on to Pleybourn's back. A brief struggle ensued; then, overcome by superior odds, Pleybourn went down with a crash, his head striking the instrument base as he did so, and sending him into unconsciousness.

CHAPTER III.

A MYSTERIOUS MESSAGE—MR. NELSON LEE MAKES A CALL IN THE CITY—THE REAL EDITH HENDERSON—A CONFERENCE AND A DECISION.

AS that eventful Monday wore on Stillwater became more harassed than ever. Shortly after lunch a calculation of the operation made by the firm since the preceding Friday showed that they had acquired in the open market nearly a hundred thousand shares of the Bull Frog Junior Mine, and it was a safe calculation that Pleybourn's brokers would pick up another ten or twenty thousand shares before the afternoon session closed. It was just when Stillwater had completed his estimates that one of his clerks approached his desk, and handed him a message.

"This has just been handed in by a messenger," he said. "But I can make nothing of it, Mr. Stillwater. It seems incomplete."

Stillwater took the sheet of paper and laid it on the desk before him, and if he had been worried before, he was distinctly more so as his mind absorbed the disjointed message. It had been sent to "Pleybourn, London," and said:

"Kidnapped. On board yacht. Stop all——"

And there it ended. Underneath was a memorandum by the Post Office officials, which said:

"This message, which seems incomplete, was picked up by the wireless station at Land's End, and transmitted through the General Post Office."

Stillwater retained sufficient presence of mind to dismiss the clerk. Then, rising, he betook himself to Stephen Pleybourn's private room, in order to study the message out in its privacy.

"Kidnapped. On board yacht. Stop all——"

What did it mean? What could it mean?

The memorandum made by the Post Office officials seemed sufficient proof that the message had been picked up from some ship at sea, and the mystery of Stephen Pleybourn's non-appearance that morning seemed proof enough to Stillwater that the message had emanated from his chief.

But who could have kidnapped Stephen Pleybourn? And why?

Moreover, what was the reason the message had broken off at that critical point. If it were from Pleybourn, then what had he intended to say?

"Stop all!" Stop all what?

Did these two words refer to persons or operations? And, moreover, what could have intervened to cause the message to break off there? In view of the campaign which was being waged on the market, it was but natural that Stillwater should attribute those two words to one meaning—to stop all operations on the market.

But why? Had Pleybourn become cognisant of the reports which had come through from South Africa? Did he know that the Bull Frog Junior was a "wash-out," and although apparently held prisoner by someone, had he been attempting to get word to Stillwater to stop the buying, and cut the losses?

Stillwater was a confidential clerk, not a metaphysician, and to him the message could apply to only one thing, and that was the major operation which the firm was conducting at the present time. Therefore he determined himself to supply the remainder of the message; and forthwith he proceeded to get through at once to the three brokers who were buying for the firm, and to instruct them to suspend operations at once.

He had just finished sending out these orders, when there came a tap on the door, and a clerk entered to announce Mr. Nelson Lee.

While Lee's name was perfectly familiar to Stillwater, he had never to his knowledge seen the great criminologist, for Lee was not a customer of the firm.

The confidential clerk glanced up with considerable interest as Lee entered, and, closing the door, said:

"Mr. Pleybourn?"

"Mr. Pleybourn is not here to-day," replied Stillwater. "I am his confidential clerk. Is there anything I can do for you, Mr. Lee?"

Lee laid his hat aside, and seated himself facing Stillwater.

"I don't know," he responded. "Perhaps you can. I have come for some information, and will be exceedingly obliged if you can give it to me."

"If it is in my power," murmured Stillwater.

"During the past few days," proceeded Lee, "I have noticed a good deal of activity in the shares of the Bull Frog

Junior Mine. I have been watching this movement with some interest, for I hold a few of the preference shares, and a considerable number of the ordinary shares.

"To-day I have visited my brokers in an attempt to discover what it may mean, but they apparently are as mystified as myself. They were only able to inform me that the operations were being conducted by this firm, and in view of the information available, and which does not seem to justify an active bull movement in these shares, I decided to come to you and make inquiries.

"I have held my shares for a considerable period of time, and for the past year or more have looked upon them as practically worthless. In view of the reports published in the financial papers, there is a temptation to sell during this movement, but if there is anything behind it, then I feel disposed to hold on.

"I quite realise it would be a little unprofessional on your part to reveal all your reasons for this campaign. Nor would I come to you were it not that I hold these shares as trustee for persons who can ill-afford to lose the value. I might add that anything you told me would be held in the strictest confidence, and I think my name must be sufficiently well known to you to assure you that such confidence would not be violated."

"I hardly know what to say, Mr. Lee," answered Stillwater. "For, to be perfectly frank with you, I have not quite understood these operations myself.

"On Friday last our brokers were instructed by Mr. Pleybourn to start bidding for Bull Frog Junior shares. Since then we have picked up a considerable number, and had you come here this morning I should have made you a straight offer for your holdings; but less than twenty minutes ago I sent orders through to our brokers to stop all buying, and, as far as I am concerned, we shall not resume until Mr. Pleybourn himself returns to the office."

"When do you expect him?" inquired Lee.

"That I cannot say," responded Stillwater. "There is an element of uncertainty in Mr. Pleybourn's movements at the present time."

Lee tapped the arm of his chair thoughtfully.

"I must confess that I am puzzled," he said slowly. "Mr. Pleybourn is known to me as one of the coolest operators in the

City. It does not seem in keeping with what I know of him that he should start a 'bull' campaign in anything unless he had definite information to go upon.

"My brokers assure me that a considerable turnover in the shares has taken place since last Friday, and that the bulk of the purchases was made by this firm. It is common knowledge that you must have acquired upwards of a hundred thousand of the preference shares alone.

"If it is true that the geologists have failed, as the engineers failed, to relocate the lost reef in the mine, then it seems to me that the sales of the last three days must have been made at a figure far in excess of their value. You add that you have given orders to stop all buying, and that, I must say, puzzles me still more."

"I wish I could help you, Mr. Lee," said Stillwater, "But I am afraid it is beyond my power. I—"

At that moment there came a knock at the door, and a clerk entered the room. Apologising for the interruption, he crossed to the desk, and bending down, whispered in Stillwater's ear. Stillwater nodded, and said:

"I'll see her in a few moments." Then, when the clerk had gone, he turned back to Lee.

"Mr. Lee," he began, hesitatingly, "while you were speaking I was thinking things over, and in view of what has occurred since last Friday, I feel strongly inclined to take you into my confidence. I told you that I myself was practically at sea regarding the reason for Mr. Pleybourn's market operations in Bull Frog Junior shares, and I also stated that there was an element of uncertainty regarding his present movements.

"Both of those statements were correct as far as they went, but they do not explain the uncertainty which I feel."

"Whatever you may care to tell me will, of course, be respected," murmured Lee.

"It is, of course, exceeding my province," continued Stillwater, "but the circumstances are so exceptional that I feel I am entitled to take such a step. If you will give me your attention, Mr. Lee, I will tell you as briefly as maybe what has occurred, and what has caused me to stop all our buying orders."

Lee bowed and waited.

"Last Thursday," went on Stillwater, after a short pause, "Mr. Pleybourn

received a visitor here—a lady. A most unusual occurrence, for it has been his policy to have as few women customers as possible. But this lady's case was rather exceptional, for she was a woman who had shown the capability of a man in business affairs. I speak of a Miss Henderson — Edith Henderson, the daughter of Anthony Henderson, the South African mine-owner. You may have heard of her."

Lee nodded.

"I know of her quite well," he rejoined. "She has shown great ability in managing her father's affairs since his death."

"That is the lady," said Stillwater. "As I remarked, she came to see Mr. Pleybourn last Thursday, and made some proposals to him about the Bull Frog Junior Mine. She herself is the controlling owner in the old Bull Frog, which adjoins the Bull Frog Junior."

"Exactly what these proposals were, I have no means of knowing, but I am quite certain that they inspired Mr. Pleybourn's decision to start a buying movement on the market. We began buying operations on Friday, and, although it was generally anticipated that we should have some difficulty in making the syndicate which held the bulk of the shares loosen up, we found that several blocks came on the market as soon as we began bidding."

"On Friday afternoon, Mr. Pleybourn informed me that he would not be back at the office until Monday morning, but gave me instructions to carry on operations in his absence. I did so, and during Saturday's session we acquired several thousand more of the shares. The financial papers of Saturday referred to the sudden activity in these shares, and expressed a good deal of curiosity as to the reason."

"This morning, however, on my arrival here, I found that these articles had been amplified by cable messages from South Africa, which stated categorically that an attempt had been made by geologists to relocate the lost reef, and that it had failed."

"Following that, our brokers began ringing up to inquire what they should do. I instructed them to carry on, although the general impression about the Street seemed to be that Mr. Pleybourn had been caught napping. I waited anxiously for his arrival, but as the morning wore on, and he did not

turn up, I was in a quandary what to do. I telephoned his home in Surrey, but he had not returned there, and I found it impossible to get track of him anywhere."

"By noon I was quite convinced in my own mind that we were making a serious mistake in this operation, but with his definite instruction to go ahead, I dared not take it upon myself to call off the brokers."

"It was only about half an hour before you called that a message was handed in which not only puzzles me exceedingly, but makes me think that something serious has happened to Mr. Pleybourn. At any rate, I interpreted part of it as sufficient authority for me to give orders to stop buying, and I had just finished doing so when you were announced."

"I will show you that message, Mr. Lee. Perhaps you can make more of it than I, and I might add that Miss Edith Henderson is now in the outer office, waiting to be shown in. She may be able to throw some light on the matter."

"Before you see her, I should like to examine the message," said Lee. "From what you have told me, I should certainly say there appears to be a distinct element of mystery in this affair, and if I can be of the slightest assistance to you, Mr. Stillwater, you can count on me to do everything in my power."

Silently Stillwater handed the incomplete message over to Lee, and, taking it up, Lee began to study it.

Slowly he absorbed the message word by word:

"Kidnapped. On board yacht. Stop all——"

Then he scrutinised carefully the memorandum which had been added by the Post Office officials.

After a few moments, he lifted his head and said:

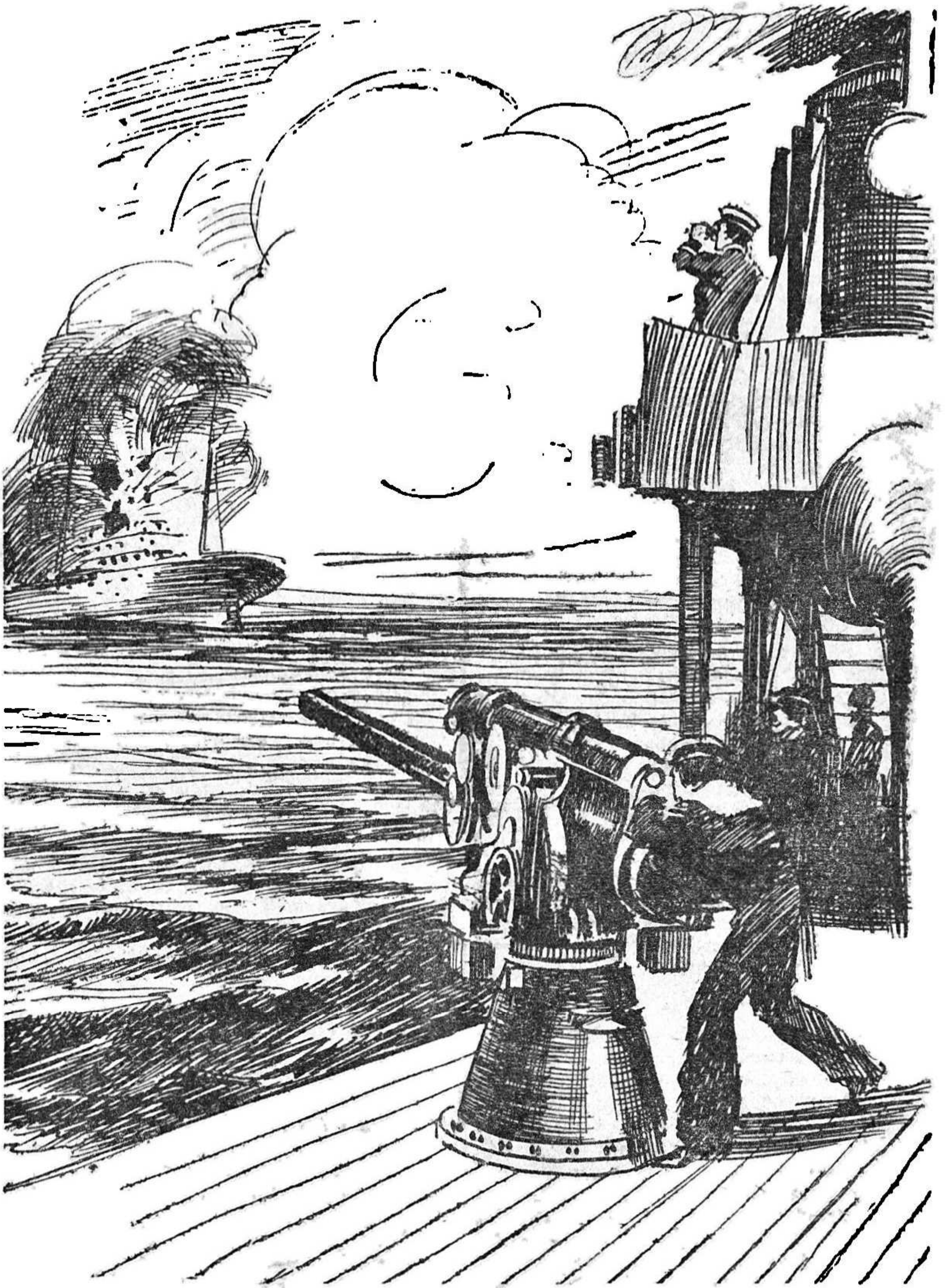
"It seems reasonably certain, Mr. Stillwater, that this message is genuine."

"That is my impression, too, Mr. Lee."

"Judging from the fact that it is incomplete," went on Lee, "it would seem feasible to deduce that something occurred to prevent the sending of the full message. On the other hand, it would also appear that Mr. Pleybourn succeeded in finding someone to attempt to send the message through."

"Unless he tried to send it himself," put in Stillwater.

"Himself? How do you mean?" asked Lee.



It was a clean hit, and the havoc caused by the shell along the upper deck of the *La Rose* was plainly visible.—(See p. 24.)

"I mean that Mr. Playbourn could operate a wireless instrument," responded Stillwater. "At his home in Surrey he had a small wireless plant, with which he used to experiment."

Lee nodded thoughtfully.

"That information may be of some assistance to us," he said. "Now, let us just analyse this message, Mr. Stillwater. In the first place, Mr. Playbourn informed you on Friday that he was going away, would not be in the office on Saturday, but would be here this morning."

"That is so."

"Did he inform you, or give you any indication where he intended going?"

"No; he did not, Mr. Lee."

"Then we must put that point aside for the present. At any rate, it seems that he intended to be here this morning, as he stated, and if this message is from him, as seems likely, then it would appear that his delay has been caused by an outside force. If we are to take the first word of this message literally, then we can only surmise that Mr. Playbourn has been kidnapped, and has been carried off on some yacht."

"It is a simple conclusion to draw that the yacht must be a craft of some considerable size in order to be equipped with wireless. Assuming that Mr. Playbourn has been kidnapped, and is being held prisoner on board such a vessel, let us then look for the motive to inspire such an act. Can you make any suggestions on that point?"

Stillwater shook his head.

"I can't imagine why anyone should want to kidnap Mr. Playbourn," he said.

"Would anyone be sufficiently interested in his present market operations to want to get him out of the way for a time?" asked Lee.

"Well, Mr. Lee, if they did that because they wanted to stop those operations, they wouldn't have achieved their point, because Mr. Playbourn left full instructions with me before he went away."

"That point is well taken," remarked Lee, "and, besides, if we analyse the words of this message still further, it seems to me to indicate that his experiences since Saturday have caused Mr. Playbourn himself to wish to stop the market campaign—that is, if we may assume such to be the meaning of the two last words in the message."

"That is so, then, if it were the

desire of his kidnappers to have those operations stop, the message would hardly have ended there. That suggests the alternative that he may have been taken away, and is being held in order that the campaign may be carried on. Now, has anything eventuated since he left here on Friday which might have caused him to take such a step?"

"Well, of course, there are those cable messages from South Africa," rejoined Stillwater.

"Ah, yes! I had forgotten them for the moment," said Lee. "It is quite possible that they would have had that effect. But it seems to me, Mr. Stillwater, that if Mr. Playbourn embarked on this market campaign at the instigation of Miss Henderson, then Miss Henderson should be able to throw some light on it; and, since she is now in the outer office, I would suggest having her in here."

"I will do so," answered Stillwater.

He pressed the button on the desk, and when a clerk had answered the summons, he requested that Miss Henderson should be shown in.

CHAPTER IV.

THE REAL EDITH HENDERSON—A CONFERENCE AND A DECISION.

WHEN, a few moments later a tall, angular, bespectacled woman of middle-age appeared, Stillwater could not suppress an exclamation of amazement. Both men had risen, but there was an embarrassing pause of several moments before Stillwater found his tongue.

"Miss—Miss Henderson?" he stammered questioningly.

"I am Miss Henderson," boomed the lady, in a heavy, masculine voice.

"And likely to remain so," thought Lee to himself.

"But are you Miss Edith Henderson?" persisted Stillwater.

"I am Miss Edith Henderson, of South Africa," replied the lady sharply. "Is either of you gentlemen Mr. Playbourn? If so, I should like a few words with you."

"But—but you are not the Miss Henderson who was here last Thursday!" exclaimed Stillwater.

"I was on the high seas last Thursday," rejoined the lady curtly. "I

landed in England this morning. I do not understand you, sir."

Lee, who had now grasped that there was a fresh mystery of some sort, crossed swiftly to the door, closed it, then bowed the lady to a chair.

"I am afraid an explanation is due to you, Miss Henderson," he said suavely. "Neither of us is Mr. Pleybourn. Mr. Pleybourn is out of town. This, however"—and he indicated Stillwater—"is Mr. Stillwater, Mr. Pleybourn's manager. I am Nelson Lee, and was discussing with Mr. Stillwater certain matters relating to the visit we thought you had made to Mr. Pleybourn last Thursday."

"I was on board the Cranleigh Castle, off Portugal, last Thursday," responded Miss Henderson. "As I have already told you, I only landed in England this morning, therefore it was impossible for me to be here on the day you mention. Nor do I understand how you should have supposed I intended calling upon Mr. Stephen Pleybourn since I formed the intention only about an hour ago."

Lee glanced at Stillwater, who nodded. Then, turning to Miss Henderson, Lee said:

"Miss Henderson, would you mind telling us why you have come here this afternoon?"

"I do not see what concern it is of yours," boomed that very capable woman, "but I will tell you that I have come here to consult with Mr. Stephen Pleybourn about the market operations he is carrying on in the shares of the Bull Frog Junior Mine, which adjoins my property in South Africa."

"In that case," resumed Lee, "I think it would be better, Miss Henderson, if we took you into our confidence. Mr. Stillwater showed some surprise when you came in, and, if you will remember, said that you were not the Miss Henderson who had called upon Mr. Pleybourn last Thursday. Undoubtedly a lady, giving the name of Miss Edith Henderson, visited Mr. Pleybourn, and, we know, discussed in some detail the affairs of the Bull Frog Junior Mine. Perhaps Mr. Stillwater, for the benefit of Miss Henderson and myself, will describe the lady who called."

"I cannot describe her features with accuracy," said Stillwater, "but in figure she was slight and several inches shorter than Miss Henderson. Her hair, I know, was black, while Miss Henderson's is brown, and her age, I should say, was

anything between twenty-four and twenty-eight. She was dressed entirely in black, and certainly gave the name 'Miss Edith Henderson,' for I received her myself."

"You say that a woman answering to that description, and giving my name, called here upon Mr. Stephen Pleybourn last Thursday?" asked Miss Henderson indignantly.

"That is so," responded Stillwater.

"And she discussed the affairs of the Bull Frog Junior Mine with him?"

"I know that she did."

Miss Henderson knit her brows angrily, but before she had time to speak again, Lee broke in:

"May I say, Miss Henderson, that in my opinion there is a mystery here which can only be cleared up by mutual discussion? I will tell you as far as I know what occurred on that occasion."

"Mr. Stillwater informs me that, owing to certain representations made by the lady who visited Mr. Pleybourn last Thursday, he was induced to embark upon a bull movement in the Bull Frog Junior Mine. It is plain that the proposals she made to Mr. Pleybourn must have impressed him to a considerable extent, for he began these operations without delay. And now, Miss Henderson, if you will assure me that what I say will be treated as confidential, I will tell you what has taken place since that interview."

When the required assurance was forthcoming, Lee began and told her as much as he himself knew. When he had finished, he showed her the message, which they opined had come through from Pleybourn, and in her rapid analysis of it, Lee got a glimpse of the keen mind which had been able to grasp and manage the multitudinous details of the late Anthony Henderson's holdings.

She summed it up much as he himself had done, and then, as she laid it down, both Lee and Stillwater jumped as she broke into a heavy, booming laugh. Something about the whole affair seemed to amuse this extraordinary woman. As suddenly as she had started did she stop. Then, with her features as stern and forbidding as before, she said:

"You have been frank with me, Mr. Lee, and I, on my part, will be the same with you. I may tell you that one of my chief reasons for coming to England on this occasion was concerned with the Bull

Frog Junior Mine. This mine, as you know, adjoins my own property, and, like the old Bull Frog, the reef was suddenly lost during operations.

"On my arrival in England this morning, I went to my brokers in the City. I had already seen in the papers news of the sudden activity in the shares of the Bull Frog Junior, but from my brokers I got far more information than I could from the Press. They told me of the recent events on the market, and attributed the cause to Mr. Stephen Playbourn.

"Now, what he doesn't know, and what you don't know, is my real interest in this mine. Owing to the knowledge I possess, I can see more in the events of the past few days than, perhaps, you can. It is quite true that the syndicate controlling the Bull Frog Junior Mine has had a secret geological examination made in an effort to relocate the reef.

"The geologists failed, and if you knew that syndicate as well as I do, you would understand that when the members thought the mine was a "wash-out" they would immediately put their heads together in order to get out from under, and land someone else with the shares. For that reason, it is my opinion that my name was chosen as one likely to influence Mr. Playbourn, that a plot was formed, the bait thrown, and that he was hooked."

Lee nodded vigorously.

"I believe you have hit the nail on the head, Miss Henderson."

"We shall soon see," she responded. "But let me tell you more. Strange as it may seem, in buying these shares, Mr. Playbourn was doing exactly what I came to England to attempt to do. When I discovered to-day that he had already acquired upwards of a hundred thousand, I came round here to offer to take the whole lot off his hands at a substantial advance above the price he paid."

"Good heavens! Why—if the mine is worthless?" exclaimed Stillwater.

"I did not say it was worthless," rejoined Miss Henderson. "The geologists said so, and the engineers said so, but that was because they didn't know what they were talking about.

"I've done a little geological work myself, and I have discovered that a rich spur from the old Bull Frog runs into the Bull Frog Junior, through a part where it never occurred to either the engineers or the geologists to drive a

shaft. I know the lost reef can be relocated, and I am quite certain that the Bull Frog Junior is as rich a mine as the old Bull Frog."

"I wonder if Mr. Playbourn had any inkling of that," ejaculated Stillwater.

"I do not think so," said Lee, "not if we are to take it that the last two words in the message mean what we think they mean. I incline rather to the theory that Miss Henderson is right, and that Mr. Playbourn was a victim of a plot."

"And I feel certain on that point," put in the lady. "Until I told you no one but myself and the manager of the old Bull Frog knew the truth.

"Well, gentlemen, now that we have thrashed this matter out, I want to say that I have no desire to take advantage of anyone who has been caught napping, as Mr. Stephen Playbourn appears to have been caught. By your own showing you have already stopped this buying movement, and I could legitimately go into the market and begin bidding for the shares.

"On the other hand, it would give me no little pleasure to spoil the game which I feel sure the syndicate has cooked up for Mr. Playbourn. Therefore, if you feel empowered to deal for him in his absence, I have a proposal to make which will give me as much as I require, and, at the same time, secure to him not only a handsome profit, but a sweet revenge."

"What is that proposal, Miss Henderson?" asked Stillwater.

"It is that we join forces. That I remain in the background, although providing my share of the capital, and that you go ahead with the buying operations. If we work with caution the impression will still remain that Stephen Playbourn has been caught napping, and that will serve our purpose very well until the syndicate has unloaded its holdings. You already have upwards of a hundred thousand shares; there are two hundred and fifty thousand altogether of the preference shares, and if we secure those, the ordinary shares will take care of themselves.

"Now, my proposition is that I supply anything up to a hundred and fifty thousand pounds, and that this firm takes care of the balance, which will practically be eaten up by the purchases already made."

"If agreeable to you and to Mr. Stillwater, I should like to be included in

this arrangement, for anything up to fifty thousand," put in Lee.

"That will suit me all right," responded Miss Henderson.

"And me, too," said Stillwater.

"In that case," remarked the lady, "let us get down to business." And forthwith the three gathered round the desk to discuss the details of the scheme.

CHAPTER V.

LEE DISCOVERS A FAINT CLUE—THE ALL-SEEING EYE OF THE NAVY—A STERN CHASE—A MEETING AT SEA—THE END.

AN hour later Nelson Lee left Stillwater and Miss Henderson to the completion of the details regarding the new campaign which they had initiated.

As for Lee, he was determined, if possible, to discover what truth there might be in the mysterious message which had come presumably from Stephen Pleybourn, and if the first word of that message were to be interpreted literally, then to endeavour to get some clue regarding Pleybourn's whereabouts.

He had to confess to himself, however, that there was little of a concrete nature to go upon. It was only the condition of affairs on the market and Pleybourn's non-appearance at his office when he should have been there that had caused them to surmise that the message had emanated from him.

Further than that, Lee had been able to deduce little beyond the fact that if Pleybourn had been kidnapped and was being held prisoner on board a yacht, as the message seemed to indicate, the yacht must be a craft of considerable size. One could pre-suppose that from the evidence of the wireless.

But now that matters at the office had been placed on a definite footing—for the time being, at least—he was free to give his whole attention to the problem, and in doing so, he saw that he must consider it from the time when the mysterious woman calling herself Edith Henderson had visited Pleybourn on the previous Thursday.

In view of the things Stillwater had told him, and what had eventuated since the arrival of the real Edith Henderson on the scene, Nelson Lee was strongly inclined to think that not only had Stephen Pleybourn's disappearance to do

with that visit, but that both of them were part and parcel of the activity which had taken place on the Stock Market during the past three days.

That being so, and in the absence of anything definite regarding Pleybourn's mysterious visitor, it was only possible for Lee to seek for a theory on the two main individual points, namely, Pleybourn's disappearance itself, and the fact that he was on board a yacht. It did not need any very intricate deduction for Lee to reconstruct a certain portion of the probable events which had led up to Pleybourn's disappearance.

It seemed evident that his kidnapping had not been all of forcible nature. He had apparently made preparations to go away on Friday, with the intention of being absent until Sunday evening. His words to Stillwater proved that. Therefore, as he had seemingly taken the bait which had been thrown him in connection with the Bull Frog Junior mine, so it also appeared that he had been cleverly lured away.

It seemed to lead that the first thing to be done was to discover, if possible, what yachts had cleared from British ports since the preceding Friday evening. That in itself would not be difficult, but if there were any great number, then the problem would come in deciding which one might be the craft where Stephen Pleybourn was an unwilling guest.

With the complete list of such vessels in his possession, Lee would naturally have to depend to a great extent upon the process of elimination, and it was with this idea in mind that he drove direct to his consulting room in Gray's Inn Road, and there telephoned to an underwriting friend at Lloyd's for the information he desired.

Within an hour he had received a list of over two score craft which ranked in the class about which he had made inquiries. It was a comparatively simple matter to cut out the smaller vessels and reduce the list to less than a dozen, which, when he had eliminated the names of those not equipped with wireless, left him the names of four yachts which had cleared from English ports between Friday evening and Saturday evening.

It was at this point he proceeded to apply the process of elimination; but, even when first scrutinising the list, he came upon one name which had immediately roused his strong suspicion, and

upon which he now concentrated. That name was "La Rose," and to Lee it had a strangely familiar ring. He was perfectly aware that a yacht of this name, and of the tonnage indicated, was the property of that exceedingly clever adventuress, Mademoiselle Miton, otherwise known as "The Black Wolf."

It was there, too, that his mind leaped back to the description Stillwater had given of the woman who had called upon Stephen Pleybourn, and while that description had not been of a detailed nature, there was sufficient in it for Lee to apply the major factors to "The Black Wolf" as he knew her.

In figure, in age, and in the cleverness with which she had hooked Stephen Pleybourn he could see "The Black Wolf," and with the evidence of the list before him he felt it safe to form a tentative theory.

It seemed to Lee a reasonable assumption that things had taken place at the interview on the Thursday which had caused Stephen Pleybourn to make certain arrangements for the week-end—arrangements which he had not felt called upon to confide in Stillwater.

If, as Lee was beginning to think, his mysterious visitor was indeed the Black Wolf, then, bridging the space of time between that interview and the receipt of the wireless message, it was possible still further to guess that in some way Stephen Pleybourn had been lured aboard the yacht.

Once at sea, it would be a comparatively easy matter for "The Black Wolf" to detain him on board; and now, with her identity obtruding itself into the case, Lee was beginning to have a fairly correct idea of what had actually occurred.

But there the problem took on a difficult phase, for while Lee felt the yacht could not be very far from the British coast, the puzzle was to discover in exactly what direction it might be cruising. There again he determined to make use of the underwriter at Lloyd's, and, getting on the telephone once more, he stated his desires in detail.

He had less than half-an-hour to wait before the telephone rang and the necessary information was forthcoming.

In sum and substance it was that the yacht La Rose had been spoken that morning off the east coast of Ireland by a steamer bound for Glasgow, and that at the time she had been steaming slowly in a northerly direction.

Lee thanked his informant. Then, with this knowledge to add to what he already possessed, he elaborated his theory to a definite point, and having reached that stage, he was prepared to take definite action.

There was no doubt in Lee's mind now that ever since Friday evening, when it had cleared from Southampton, the La Rose had been steaming about in British waters for the sole purpose of keeping Stephen Pleybourn away from the markets while the operations he had begun should proceed as planned by those who had determined to unload upon him.

Had Pleybourn not managed in some way to get part of a message through, and had not the real Edith Henderson appeared on the scene, then there is no doubt that in the absence of any fresh instructions from his chief, Stillwater would have been compelled to continue buying.

As it was, the new arrangement reached between Lee, Edith Henderson, and Stillwater obviated the necessity for any real anxiety regarding Pleybourn's return; but there were other considerations which determined Lee to take the initiative in the matter, and it was with this end in view that that afternoon he and Nipper took the train for Southampton.

While Lee was not in possession of a craft as large as the La Rose to carry out the purpose he had in view, he was able, through the influence he possessed, to secure an exceedingly powerful motor-cruiser, which, by the time the train pulled in at Southampton, was lying in the dock ready to put to sea at once.

The owner had sent word that she was to be placed without reserve at Lee's disposal, and shortly after nine o'clock that night she slipped away from the dock and nosed her way down the Channel.

She forged along at full speed, until in the early hours of the morning she left the Bishop's Rock Light on her starboard quarter, and turned up into the Irish Sea. Dawn saw them off Lundy Island, and all through the morning they pushed steadily on to the north.

It was shortly after midday, when they were striking the wash of St. George's Channel, that, off to port, they sighted a white, rakish-looking yacht, and at a word from Lee the motor-cruiser came about.

Ten minutes later Lee was able to pick up the name of the craft through the glasses, and as he made out "La Rose" he nodded with satisfaction.

"That's our quarry all right," he said to Nipper. "Just as I thought, she is putting in time near the coast, and yet not so far away that she can't keep in touch by her wireless with London. I fancy, my lad, we are going to see a little excitement before very long."

With both her powerful engines working at full pressure, quivering from end to end as she forged on ahead towards the yacht, the motor-cruiser was showing that, point for point, her speed was superior to that which the yacht was making.

Their appearance, however, had not gone unnoticed on the La Rose, and, whatever might be suspected there, it was evident that "The Black Wolf" did not intend being overtaken by any strange craft which might show itself.

If she guessed that this powerful motor-cruiser which was bearing down upon them might have anything to do with her unwilling guest, she flaunted no sign, but a few minutes later the black smoke which suddenly belched forth from the funnel of the yacht told that down below the stokers were giving the boilers all they could stand.

The next moment the La Rose seemed fairly to leap ahead, and by the time the motor-boat had come round on the same course, the yacht was forging south at a rapidly-increasing speed, which in the next twenty minutes was to develop to the uttermost capacity of her engines.

Mile after mile went by, and for a full hour so unchanged were their relative positions that it was impossible to decide which craft had the advantage in speed. Then, gradually, ever so gradually, the motor-boat began to overhaul the other, and as the distance between them slowly lessened, Lee prepared for the moment which now could not long be delayed.

Lee's departure from Southampton had been without any real pre-arranged plans. His chief aim had been to track down the La Rose, and if events should show that Stephen Pleybourn was being held prisoner on board, then to govern his actions according to circumstances.

Whatever course he might adopt would, in any event, depend upon strategy, for, from the point of view of man-power, the numbers on the yacht were far in excess of those on the cruiser.

Besides Lee and Nipper, there were but five men on the motor-boat; and when, on the way up the Irish Sea, Lee had taken stock of arms and ammunition, he had found their total weapons to consist of three automatics and one very ancient service revolver, but with a sufficiency of ammunition.

And it was this difference in force and numbers which Lee was endeavouring to overcome as the motor-cruiser gradually drew abreast of the yacht.

He made no attempt to conceal his own presence, and by the time they were within hailing distance of the La Rose he knew that the slim, white-clad figure of the girl on the bridge, who had a pair of glasses trained on the motor-boat, was none other than "The Black Wolf," who had undoubtedly picked him out some time before.

She would read the meaning of his presence there, and Lee knew it. Nor was he averse to this, for it meant that they would come to grips without delay, and it would not be long now before he would be pitting his wits against hers, and his small force against the superior numbers on the yacht.

While the two vessels raced south side by side, Lee snatched up a megaphone, and, placing it to his lips, hailed the other craft.

"Ahoy, La Rose!" he shouted. "Heave to. I wish to come aboard."

It was, to say the least, high-handed action on Lee's part, and it had exactly the effect he had anticipated, for promptly "The Black Wolf" came back with her challenge.

"Ahoy yourself!" she called, through a small, metal megaphone, which glittered under the afternoon sun. "Who are you, and by what authority do you give such an order on the high sea?"

Only Lee himself knew that in reality he was playing for time. If it were absolutely necessary, then he would not hesitate to make a feint of boarding the yacht, but inwardly he was distinctly puzzled.

Before leaving Southampton he had sent an urgent code message to the Admiralty, which he had strongly hoped would be productive of definite action from a third source when that action would be most needed.

All the way up the Irish Channel in seeking for the La Rose his eyes had been trained to discover not only the yacht, but two craft, for if action had been

taken from the Admiralty, as he anticipated, then by that time the yacht should have been overtaken and convoyed by one of the smaller patrol vessels of the British Navy.

Yet at that very moment, when Lee was playing for time, he received ocular evidence that the all-seeing eye of the Navy was not closed, for suddenly astern there appeared a grey smudge, which was coming up, hand over hand, a smudge which soon resolved itself into a Torpedo-boat Destroyer.

Both Lee, on the motor-cruiser, and "The Black Wolf" on the yacht, dropped their megaphones and, snatching up their glasses, focussed them on the on-coming vessel.

It was at that same moment that the signal to "heave to" suddenly fluttered out from her, and a few seconds later there came a puff of white smoke, followed by a dull heavy boom, and then a shell ricocheted over the water a bare hundred yards in front of the La Rose.

At a signal from Lee, the motor-cruiser sheered off sharply to port, leaving free gun play for the Torpedo-boat Destroyer.

Watching the yacht Lee saw Mademoiselle Milton turn, and speak to the officer on the bridge, and the next moment it was evident to him that they intended making a run for it, for suddenly the La Rose adopted zig-zag tactics.

The Torpedo-boat Destroyer was standing no nonsense, however, for the second shell which came hurtling over the waters, dipped into the sea scarcely twenty yards in front of the yacht.

There were brains handling the La Rose, however, for three shells which boomed out from the Torpedo-boat Destroyer missed her only by a few feet, and forging ahead with every ounce of speed she could ring out of her engines the yacht zig-zagged more sharply than before.

But while such strategy served for the time being to evade the shells, it meant a distinct loss in speed, for the Torpedo-boat Destroyer was climbing up straight as an arrow, then suddenly there came a deeper boom than before from the pursuing craft, and watching from the motor cruiser Lee saw the funnel of the yacht suddenly crumple up and crash to the deck.

It was a clean hit, and the havoc caused by the shell along the upper deck of the La Rose was plainly visible

through the glasses he held focussed upon her.

The actual contact of the shell brought home to those on the yacht the true meaning of the power they were opposing, and when as they came about once more another shell crashed full into the side in a dead line with the engine room, it must have become evident to them that they were playing not only a dangerous, but a losing game.

Whatever the reason something was undoubtedly sufficient to cause "The Black Wolf" to give orders to "heave to," for immediately after the speed of the yacht lessened materially, and as her screws stopped she forged on ahead under her own impetus, but with ever-lessening speed until at last she came to a stop, and sadly scarred from the effects of the gun fire rode the waves like a wounded duck, waiting to be overhauled.

The motor-cruiser also came to a stop, and a few moments later Lee was being hailed by the commander of the Torpedo-boat Destroyer. Following that a boat put out from the Torpedo-boat Destroyer and was rowed across to the motor cruiser to pick up Lee.

Once on board the other craft he explained to the commander the exact meaning of the Admiralty message which had been sent out to all naval craft in home waters to keep a sharp look-out for a yacht known as the La Rose, to overhaul her, and to convoy her to the nearest British port.

And enlightened on this point the commander brought the Torpedo-boat Destroyer in close to the yacht, and against the demand of the Navy represented by the man who controlled the destinies of that blunt-nosed craft "The Black Wolf" attempted no subterfuge.

In response to the curt orders of the commander, Stephen Pleybourn was brought on deck, and a few seconds later a small boat put out from the side of the yacht bearing Pleybourn and "The Black Wolf" to the Torpedo-boat Destroyer.

When they reached the deck the commander curtly ordered the captain of the La Rose to come about and steam at half-speed for Bristol. And guarded by the Torpedo-boat Destroyer with the motor-cruiser tailing along behind, the La Rose limped along towards the Bristol Channel.

On the way Lee informed Stephen Pleybourn exactly what had occurred

since he had left London the previous Friday evening. But it was only when there was no possible chance of being overheard that he told him the real truth of the Bull Frog Junior Mine.

Pleybourn received the information gratefully enough, but Lee could not help thinking with far less enthusiasm than would have seemed natural under the circumstances.

To his mind, however, considerable light was thrown on the matter when, before they reached Bristol, Pleybourn requested a private interview with the commander of the Torpedo-boat Destroyer, the result of which was to be seen at Bristol, when, owing to Pleybourn's refusal to state a case against "The Black Wolf," she was perforce released.

Lee, Pleybourn, and Nipper travelled up to London that evening, and driving direct to Pleybourn's offices, found Stillwater awaiting them. It was only then they discovered that "The Black Wolf" must have sent a wireless message to the Bull Frog Junior Syndicate about the time the motor-cruiser began to overhaul the La Rose, for during the afternoon's session on the Exchange, thousands of shares had been dumped on the market, and the total of the day's purchases by the Pleybourn firm aggregated nearly a hundred thousand shares which left only about fifty thousand to be secured the following day.

Gathered round the desk in Pleybourn's private room, Lee and Stillwater sat back and listened while the real Edith Henderson explained to Pleybourn the actual condition of affairs regarding the mine, but while he endorsed the action taken during his enforced absence, Stephen Pleybourn realised that, regardless of the ultimate outcome of the campaign, the saving of the day had not been due to any effort on his part.

He had been completely hoodwinked, and he knew it. Yet, strangely enough, in him there was no anger against the one who had kidnapped him, but, on the contrary, he was filled with a sense of poignant regret that his enforced captivity had come to an end.

Stephen Pleybourn had for the first time in his life felt a real stirring of the emotions, and, like a good many others before him, he had found the sensation not unpleasant.

It would have been interesting to be present at the interview which took place that evening between "The Black Wolf" and the members of the Bull Frog Junior Syndicate, but even then they did not dream the real truth about the mine, and while distinctly puzzled over the continued buying on the part of the Pleybourn firm, they dumped the balance of their holdings on the market the following day, and it was not until a brief paragraph appeared in the financial papers two days later that they realised the full meaning of that well-worn phrase "The biter bit."

As a matter of fact, Edith Henderson had made no mistake about the spur which branched off from the old Bull Frog into the Bull Frog Junior.

During the month which followed shafts were sunk and tunnels driven on that side of the mine, and the assay reports showed an extraordinary rich percentage of free gold. With the publishing of these reports Jacobs and his fellow-members of the old syndicate realised to the full how their own schemes had recoiled upon them.

But as for "The Black Wolf," her feelings in the matter were an unknown quantity, for she had long since faded away into those mysterious realms from which she would only appear when least expected.

THE END.

**NEXT WEEK'S STORY will be
another Remarkable Episode from
NIPPER'S NOTE-BOOK, Entitled:**

"The Case of the Crimson Feathers."

Give Your Order Early!

GRAND NEW SERIAL—JUST STARTING!

The Boxing Sailor

A STORY OF THE RING AND LIFE IN THE NAVY.

By ARTHUR S. HARDY.

Read this first!

TOM CRAWLEY, champion light-weight boxer, is a boy stoker on board *H.M.S. Flyer*. Whilst on leave he learns that his father's fishing smack has been torpedoed. It promises to go hard with Fisherman Crawley, until

DAN SIMMONS, an old friend of the lad, and proprietor of a well-known boxing hall, shows a way out of the difficulty by offering Tom a fight with Jimmy Yowl, famous bantam-weight. The offer is accepted. If Tom wins he will be able to buy a new boat.

(Now read on.)

EVERY morning Tom Crawley, A.B. of *H.M.S. Flyer*, was up with the lark, to take a breather before breakfast, to eat like a hungry giant, and to apply himself to walking, running, skipping, ball-punching, and boxing throughout the remainder of the day, until he was in the very pink of condition, and breathing as easily as a sleeping babe.

Tom spent a portion of either the morning or afternoon of every day in the ring, boxing with such of his friends as cared to stand against him.

During these strenuous days, with his head full of the coming contest, or his thoughts dwelling upon the purchase of the *Dora Grey*, Tom Crawley went to bed healthily tired before ten o'clock, and slept as sound as a top.

He saw a good deal of Fisherman Thwaites, and he asked always about Mary, but he hardly ever saw Mary herself.

And the pretty fisherman's daughter, feeling herself slighted, after a little while made no attempt whatever to see him.

She did not look in at the Crawley's cottage every day, as usual.

And whenever Bob Randle, the

grocer's son, was at liberty, she walked out with him, or went with him to a picture palace.

Once or twice Tom saw them together, and his boyish brows came together in a heavy frown.

Mary, with a toss of the head and a mocking smile, would then pass him by; and Bob Randle, looking embarrassed, would wish him a self-conscious good evening or good afternoon, as the case might be.

"All right," Tom would retort. "Just you wait—when I've got through with my London fight, I'll have time to attend to you, Bob, my lad; and then Heaven 'elp yer."

Tom Crawley was very happy during these days. He was glad to be ashore, for he had spent many weary months in the confined hold of the *Flyer*, where most of the available space was allotted to the powerful engines. He was glad to have a comfortable bed to sleep in, though the hammock slung between the struts aboard was comfortable enough in a way. But, most of all, he was glad to have an opportunity for training, and to indulge in his love of boxing, there being precious few opportunities at sea in a destroyer in war-time for that sort of amusement, besides the lack of men of sufficient class to make even a semblance of a show against him.

On the Wednesday before the day of his contest with Jimmy Yowl Tom Crawley ran across a number of his ship-mates from the *Flyer* in the main street of Weathersea.

Very trim and sailor-like they looked, to be sure, and how glad they were to see him. Two of them were from London.

"Hi, Tom," said one of them, a seaman named Jenkins, "I see you're billed to box Jim Yowl in town on Saturday, and how say you're going to make a nice little pile out of it. Well, I hope the old *Flyer* won't be fit for sea

before then, or else it'll put the lid on your chance."

Tom Crawley started, stared.

"What d'yer mean?" he demanded.

"Only that we received orders to return to Weathersea yesterday. The Flyer's ready, they say. It'll be all hands aboard before Saturday, maybe."

Tom Crawley had heard all sorts of rumours as to the progress of repairs with regard to his ship. That she was nearly ready for sea he knew. But that he might be wanted aboard by Saturday had never entered his head. And seeing that he lived in Weathersea, upon the spot, so to speak, he had not paid much heed to the patching up of his ship, knowing full well that he would be called when the proper time came.

But now, as the prospect of his contest with Yowl was being interfered with forced itself home to him, he was seized with a feeling of genuine alarm. He was under a fifty pound forfeit, according to the articles of agreement, and if he didn't fight, he couldn't complete the purchase of the Dora Grey, might even lose the £100 he'd paid as deposit on her purchase into the bargain.

With a feeling of dismay, Tom went that morning to the docks, and asked a petty officer of the Flyer, whom he met, point blank how things stood.

"She'll be out o' dock on Friday, and we'll be off to sea on Saturday sure," was the startling reply.

Tom Crawley, as he afterwards confessed, felt completely floored.

FRENCH LEAVE.

ON Friday morning Tom Crawley made his way to the harbour, searched the waterway with eager eyes. The Flyer was to leave dock that day, was she? Well, maybe, but he made up his mind to disbelieve the report until he saw her afloat with his own eyes.

As he glanced across from the quay to the docks on the other side of the harbour a rakish, grey-painted hull, surmounted by four funnels, and bearing some very useful guns, met his gaze, and his cheeks blanched.

Great Scott, it was the Flyer!

Tom could scarcely believe his senses.

"Here, what's the name of that de-

stroyer over there?" he asked of a boatman who was lounging near. The man grinned, glanced at the name of the vessel that ornamented Tom's cap, and said: "Gammon! She's your own ship—the Flyer."

Tom reeled away and staggered home. When he got there he found a letter awaiting him—O.H.M.S. It was an order commanding him to go aboard on Saturday morning.

To go aboard, and he'd to fight Jimmy Yowl on Saturday night.

Tom left the house without saying a word to his mother. His father was out. He was very worried—scared, in fact. What could he do? How could he obtain leave?

While he was walking along, wondering how he could obtain leave in wartime after so long a holiday, who should he see striding towards him but Captain Walsh, the commander of the Flyer.

Tom Crawley made up his mind in a moment, sprang across the road, saluted, and faced him.

"Beg pardon, sir—" he began, and the captain scowled at him.

"What do you want, my lad?" he asked, none too cordially.

As briefly as possible Tom began to explain. His words came haltingly. He tried to make out a good case, but agitation and anxiety tied his tongue. All that his captain could make out was that Tom Crawley, A.B., had entered into a contract to fight another man in London, and wanted leave of absence for the purpose, his chief anxiety apparently being to make money out of the transaction.

"Haven't you had leave enough?" growled the captain, who was suffering from an attack of neuralgia, and in none too good a humour. "No. You must report aboard. If you want to fight, come and fight the Germans."

"I'll do that, sir—I want to do it—but I must fight Jimmy Yowl—I've got hundreds of pounds at stake—"

"Then you're a lucky man. But it's no good. You'll report aboard at eight o'clock to-morrow morning, and to me. I won't have my men fighting in a public boxing ring, when they ought to be doing their duty by King and country. Let me hear no more of it," and the captain walked off, his face as dark as a thunder-cloud.

"But, sir," protested Tom, striding alongside him, "you don't seem to understand. You don't know what it means for my old dad. Please, give me leave, sir——"

The captain stopped and glared at him.

"You'll have no leave!" he almost shouted. "And, by gad, if you take it, I'll make an example of you."

And he hurried away, leaving Tom Crawley to stare after him in utter despair.

Tom felt that he would have been better off if he hadn't appealed to his skipper at all. Leave was refused. If he didn't go to London and fight Jimmy Yowl he'd lose his fifty pounds forfeit. And what about his father, and the purchase of the Dora Grey?

Tom didn't know in whom to confide, and in his perplexity sought out Dan Simmons, the promoter.

"What!" cried the good-natured old boxer, when Tom had told his story. "Your captain won't give you leave, knowing the circumstances, too. Well, it do seem hard, and un-English, too. If he treated me like that, do you know what I should do?"

Tom shook his head, and sighed.

"I'd take French leave, and risk it," declared Dan solemnly.

Tom shook his head and sighed.

"And so you're going to come up to town with me, and fight Jim Yowl and win the brass; and that done, you can report, and let 'em court-martial you, my lad, if they dare. What's it matter? I don't suppose you've been on the defaulters' list afore, 'ave you, Tom?"

"Never," answered Tom Crawley dejectedly.

"Well, it'll only be once. But it's got to be, my lad. Think of your father, and all that the winning of this fight means. Take the risk, Tom."

"I suppose I must," muttered young Tom, brokenly. "But I daren't let my dad know. I can't go home to-night. I daren't."

"No, and you're not going home, either," rejoined Dan. "For you're coming to London with me. Go back home, get what things you require, my lad, and meet me at the station in half an hour sharp."

Thirty minutes later Tom Crawley, carrying a bag, entered the station at

Weathersea. Five minutes after that he was seated in a third-class compartment, and being whirled Londonwards by a fairly fast express.

But he didn't smile. He'd almost lost heart for the task that lay ahead of him, and all Dan Simmons's merry prattle and racy stories could not rouse him.

"Supposin'," said Tom, before London was reached, "the moment the skipper sees I don't report to him in the morning he telegraphs to London and 'as me arrested before the fight, what then?"

Dan grinned.

"I've thought of that," said he. "And we sha'n't put in an appearance until it's almost time for you to enter the ring. Besides, I know Bob Steadman. I'll explain to 'im, and he'll take good care that whatever happens sha'n't 'appen until after the fight." And the promoter winked knowingly.

He then stretched across, and slapped Tom heartily on the knee.

"Tom, boy," said he, "cheer up! You've got to box Jimmy Yowl. Once in the ring, and through with your fight with him, and wild horses won't be able to rob you of the money you've won. You concentrate on the fight, and leave Dan Simmons to keep the sharks at bay."

By the time they arrived at the London terminus Tom had partially recovered from his dejection, and after he and Dan had driven in a taxi to a quiet hotel near the Strand, had eaten a hearty meal, and had had a stroll through the West End streets before turning in, he felt a good deal better.

That night he slept pretty soundly, for he could have slept upon a clothes line if the necessity had arisen, and when he rose in the morning a sort of desperation seized him.

"Dan," he said, as they ate their breakfast in a private room, "I shall never be able to repay you for all you've done for me. I don't care a rap now. I've defaulted, but I'm going to fight Jim Yowl to-night, and earn the money to buy the Dora Grey, even if they court-martial and shoot me afterwards."

"That's the spirit I like," retorted Weathersea, promoter enthusiast. "That's how I like to 'ear yer Tom. I've got no misgivings now, I know you're going to win."

AT THE QUEEN'S BOXING HALL.

A LI day long Dan Simmons kept Tom Crawley confined to the private room in the West End hotel. Tom fidgeted, worried, and spoke again and again of the dread he felt that he would be unable to bring off his contest with the feather-weight boxer, Jimmy Yowl.

"I know what it'll be, Dan," he groaned, not once but many times. "When I get to the boxing hall they'll arrest me at the side door, and off they'll take me to a prison cell. Then I'll be had up before the beak, and handed over to a naval escort. I'll be dragged back to Weathersea a defaulter, and as the captain's got his knife in me, and it's war-time, goodness knows what'll be the end."

Dan Simmons did his best to cheer him up.

"You keep quiet, Tom," he advised, "and leave the rest to me. That you'll have to go through the hoop afterwards is a dead cert. But if you win the fight, get the cash, and buy the Dora Grey for your old dad, what's a bit of punishment matter? And, maybe, your skipper's heart ain't quite as hard as you imagine."

Tom sighed.

"Anyway, Tom, you stay here, and I'll git around a bit and spy out the land. If they cop yer, they sha'n't cop yer till after the fight."

And so Dan Simmons, old-time boxer, promoter, and thorough good fellow, left the hotel, and, crossing the water, paid a visit to Steadman's Boxing Hall.

He found the place deserted, save for a few hangers of the ring of uncertain age, and one or two boy loafers who could not have explained, if asked, what they were doing there.

Was Bob Steadman in? Dan asked. No. And the box-office was closed.

Dan, with his eyes wide open, and his wits about him, questioned and pried until he was satisfied that no suspicious characters had been seen or were then hanging about the boxing hall.

So far, so good! Then if only he could smuggle Tom into the hall that night unnoticed all would be well.

Dan returned to the hotel, saw that Tom ate a substantial meal at half-past six, more than three hours before the fight, and by his cheerfulness and good

humour raised Tom Crawley's spirits high.

"Don't worry about the Flyer and your skipper, boy," said he. "It's war-time, and the Navy wants yer, and they'll have yer, and think no worse of yer, even if they do punish you a bit. So cheer up, Tom."

As the day drew on and evening came Tom's spirits began to rise.

The gallant little sailor loved a fight; and he often wanted to try his luck against Jimmy Yowl. And then the money, and all it meant to him and his father!

His eyes sparkled as he thought of all he had at stake.

"Dan," he cried, as the time for departure from the hotel drew near, "dad must have the Dora Grey. I'm going to win."

And Dan smiled approvingly. They journeyed to the Queen's Hall by motor-bus. On arrival there they found the doors besieged by an eager crowd. Dan, spying out the land, fancied he saw more than one suspicious-looking personage standing near the side entrance door.

"Kid," said he, "we'll push our way through the foyer with the mob. It's safer."

And so they elbowed, and pushed, and struggled with the swaying crowd of eager sportsmen, made up of soldiers, sailors, and civilians, who were bent on getting in to see the boxing match between the famous feather-weight, Jimmy Yowl, and Tom Crawley, the boxing sailor-boy who had knocked out the bantam-weight champion.

When at length they breathlessly gained the vestibule they found the manager and promoter, Bob Steadman, there directing operations.

Dan Simmons made a bee-line for him.

"Here, Bob," said he, "you don't want the fight between Tom Crawley and Jimmy Yowl to fall through to-night, do yer?"

"Fall through, Dan!" cried the startled promoter. "Great Scott! It would ruin me."

"Then," explained Dan, "take care that no 'tecs gain an entrance, or if they do, that they don't collar Tom before he's fought his fight."

"Tecs collar Tom Crawley!" gasped the dismayed Bob. "What's he wanted for?"

"He ought to have rejoined his ship yesterday. Asked for leave, and was

refused," explained Dan. "And his skipper knows where he is. It's a hundred to one they send the police here to arrest 'im."

Steadman broke into a smile of relief.

"That all?" said he. "Oh, well, you leave it to me. They sha'n't have 'im until 'e's fought Jimmy, and got 'is brass. I know how to work it." And he winked his eye knowingly.

And so it came about that Tom Crawley was able to gain his dressing-room unmolested, and to remain there until he was called to the ring for the big fight. So it was, too, that Detective-Inspector Yewsley and Sergeant Bransom, of the C.I.D., Scotland Yard, managed somehow to miss their man, and did not set eyes on Tom Crawley, whose arrest had been ordered from Weathersea, until he bobbed under the ropes, and bowed in response to the deafening plaudits of the crowd.

And when they did see him, being sportsmen and gentlemen, and having received the promoter's assurance that the lad would not be allowed to leave the building after the contest, until he had made the acquaintance of the two 'tecs aforesaid, they settled themselves down in their ringside seats, lit their fat cigars, and prepared to enjoy the fight.

"They're 'erc, Dan," whispered Bob Steadman, just before hostilities began. "But I've worked it. Don't let the kid know."

"Not ho," said Dan, winking his eye. "And—thanks!"

THE FIGHT.

THE principal contest of the evening had been led up to by a series of very interesting bouts, the majority of which, as befitted the times, were between service men.

The house was packed. Tobacco smoke hung in transparent layers beneath the roof. As one looked around one saw nothing but a sea of faces.

Khaki abounded everywhere; nor were sailors wanting. Most of the civilians wore badges.

The entrance of Jimmy Yowl, feather-weight boxer of near championship class, was greeted with a roar of applause and cries of "Bravo, Jim! Good on yer, Jim!"

A well-built and trim little fellow he was, too, possessed of a very useful reach,

with muscles well placed, and a good strong middle.

His cheeks were flushed and pink, his hair was fair, his eyes blue.

He looked a mere child, but when his face set he was pugnacious enough.

He appeared to be in prime condition, and his self-confidence was plain for all to see.

After him entered Tom Crawley—Tom, with his sturdy little figure, and the comical face, half boy, half man, and a deuce of a lad to beat when roused.

Tom bowed to the applause, looked apprehensively round the hall, and finding that nobody came to arrest him, and seeing that there were no seamen from the Flyer present, sighed his relief as he sat himself down in his corner.

He had Dan Simmons as chief attendant and mentor, and three of the regular attendants of the Queen's Hall were there to act as seconds.

Dan ordered them to stand close and screen Tom until they were ordered out of the ring.

The lengthy preliminaries were then embarked upon, and at last ended.

The bandages were passed, the boxing gloves adjusted and tied on.

The referee, a well-known London official, then called the principals up, addressed a few remarks to them respecting the rules, and bade them shake hands. This they did, half cordially, half in enmity, grinning at each other the while.

"I've longed for a chance of wallop-ing you, Tom Crawley," remarked Jimmy Yowl, with a grim smile. "And now I've got it. You don't want to increase the side stakes, do you?"

"I'll have an even hundred I beat you, Jim," was Tom Crawley's swift retort. "I want to make as much out of the fight as I can. So, if your agreeable, say the word."

His ready acceptance of the offer rather startled Yowl. The feather-weight boxer grinned, made no reply, and drew himself apart.

"You've got no luck, Jim," said Tom Crawley derisively. "You're as good as beat."

"Seconds out of the ring," cried the referee. "Time."

The seconds slipped down under the lower ropes, and dropped to the ground, standing with their chains almost resting on the ledge of the boxing platform.

Dan Simmons pressed Tom's hand.

"Good luck, boy—be careful. Don't throw away a chance. Think of your old dad, and the Dora Grey. You mustn't lose, boy."

Lose!

Tom shut his teeth with a snap. Lose! Not if he knew it. Now that he had escaped arrest, now that he was in the ring with Jimmy Yowl, and nothing stood in the way of his earning the money agreed upon in the articles, his spirits soared, until his eyes fairly sparkled with delight.

And he set about his task like a real champion.

The great form he had displayed in his contest with Bob Randle in Dan Simmons's hall at Weathersea, plus a little more science and a great deal more elusiveness, was exhibited by him that night.

In Jimmy Yowl he was meeting a crafty, long-armed, and clever boxer, a boxer with a straight left, and in the match at catch-weights he had to give a good deal of weight away.

Conscious of his advantage, Jim Yowl made the pace a cracker.

He led with the left from the start, and this weapon was continually finding its way to Tom Crawley's face.

Tom, swinging more or less, as he was accustomed to do, gave his opponent plenty of openings, and Yowl took a lead on points in the first three rounds, in spite of all that Tom could do.

The sailor-boy's face was raw and red by that time, and there was a touch of scarlet at mouth and nostrils. Tom sniffed and grunted, then hurled himself impulsively at Yowl.

Dan Simmons, who had instructions to lay out fifty pounds or more, if need be, on Tom's behalf, watched points carefully. Yowl was the favourite. At the end of every round the house rocked with applause. Most of it was for Jim.

"The sailor won't last ten rounds," said a critic; and Dan smiled.

He knew Tom better than the speaker, and while most of the onlookers saw only Yowl's clever leading and repeated scoring with the left, he noticed that the last minute of each session found the feather-weight easing up, and Tom going hammer and tongs, with head down, and both hands going hard, fighting for the body.

In these hot fighting minutes Yowl acted purely on the defensive. Three

rounds found his ribs as red and sore as Tom's face.

Neither Yowl nor the majority of the sportsmen there that night knew that Tom could stand any amount of punishment, particularly about his comical dial; but Dan Simmons knew that Jimmy Yowl could not stand much bodily punishment, and he told Tom so.

"Keep it up boy, and you'll beat him for a certainty," said he. But the rounds went on, and though Tom showed to better advantage, and was nimble and quick on his feet, and smart with his guard, Jimmy Yowl continued to add to his lead.

"I'll lay two to one," said a betting-man, one of a party in evening-dress, seated by the ringside.

"I'll take you, sir, two hundred pounds to one hundred pounds," said Dan, swiftly turning round.

The man looked doubtful.

"Money down?" he said.

"You can see the colour of mine now," said Dan, pulling out and showing a roll of notes. "I'm Dan Simmons, the promoter, Weathersea."

The betting-man pencilled the bet.

"We'll settle," said he, "immediately after the fight."

Dan nodded and smiled.

"That's a hundred more for Tom," he thought. "And a hundred for me."

ARRESTED!

MEANWHILE the fight settled down into a dour, hard struggle on more even lines. Yowl was moving swiftly round the ring now.

He still forced the fighting, but he showed a great respect for Tom's counters, and he smiled no longer. Tom Crawley, with teeth set, eyes glaring, jaw squared, moved round with his man, menacing, and as strong as ever.

So they fought for ten rounds. Yowl's smile had gone by that time. An expression of anxiety had taken its place.

He was no longer as quick with the use of his left hand.

The odds in his favour had now sunk to five to four.

By that time the fifteenth round had been fought, Yowl, looking pale and distressed, staggered to his corner. Tom's body blows had badly weakened him.

"You've got him now, Tom," said

Dan Simmons exultantly. "Don't be a fool and run into a knock-out punch, but force the fighting. He's down to your weight now, and he's losing heart fast. Think of your dad and the Dora Grey—you've got him beat."

Tom Crawley started, sat up in his chair, set his feet on the ground, and peered across the ring at Jimmy Yowl.

Jim was leaning back, his legs supported by a kneeling second's, his arms extended on the ropes, his head hanging back, and his eyes closed. Very white and ill he looked, and his body was heaving convulsively. His seconds were working overtime to bring him round, and doing their best to encourage him at the same time.

It was enough. The moment the gong rang out, Tom was up and across the ring like lightning. Yowl, taken by surprise, side-stepped him, but he came round and aimed both hands at the body. Down went Jimmy's guard, and a left upper-cut caught him on the chin, and shook him to his heels. He backed, covering up. Tom clinched, fought for the body, swung Jimmy off, got home on the jaw twice, and had his man reeling. Then as the thought—dad and the Dora Grey—flashed across his mind, he swung the right home on the body. Yowl swayed, tottering to the ropes, and as he lay there almost defenceless a couple of punches—the hardest the boxing sailor had delivered yet—sent him swinging through the ropes and down on to the floor of the hall below, where he lay of a heap, unable to rise, beaten to the world.

Tom Crawley had won the fight, and with it the money he so sorely needed.

He peered down at Yowl through half-closed eyes, for he was very tired.

"I haven't hurt him, have I?" he pleaded. "Don't say I've hurt him."

Yowl's seconds picked him up, and lifted him into the ring again.

"He'll soon be all right," they said, too chagrined to answer gracefully.

Tom, at that, gave a leap in the air, and swung towards Dan Simmons and his seconds, who were swarming into the ring to congratulate him.

"I've done it—the money's won," he cried. "The old dad can make a fresh start—and I can do the time they hand out to me when I get back to Weather-sea on my head."

"And I've won another hundred for

you, Tom, my boy," said the smiling Dan.

So saying, he shook the boy by the hand, then slid under the ropes to draw the money. The betting man with whom he had made the wager had hedged, so that he paid up with a smile. Dan pocketed the money, and wished him luck.

He then climbed back into the ring, threw an overcoat over Tom, and led him away. Down the steps they passed, and into the body of the hall, with the cheers of the audience ringing in their ears.

The beaten feather-weight boxer, just aroused from his trance, stared wildly after them, hardly able to believe as yet that he had been beaten. And then two men pushed their way through the crowd.

"You are Thomas Crawley, able seaman, attached to the destroyer *Flyer*?" one questioned.

Tom looked at the detective, and nodded, a hot flush mounting to his hair.

"I am," he said.

"I am a detective officer. I have instructions to arrest you as a defaulter."

Tom choked and the tears came into his eyes.

"All right," he muttered. "Only give me time to dress, sir, and to draw my money from the promoter, Mr. Steadman, and I'll go with you quietly. I knew what would happen; but I had to go through with this fight. It was bad luck the ship being patched up to see you see."

His words were broken, his emotion almost choking his utterance, for Tom Crawley loved the Service, his ship, and his officers to a man.

"I've got a clean record," he went on. "and I meant no harm."

Dan Simmons drew the inspector aside, and whispered with him for a minute. Then they moved on through the staring crowd, and passed on to the dressing-rooms. Here Tom got into his sailor's kit, without troubling his seconds to anoint his sore. He gave them one pound each all round, and led them for their services.

Then he went with Dan and the detectives to the front of the house to receive his cheque from Bob Steadman, the promoter.

"Tom, my lad," said the London boxing manager, "don't worry about the cheque. It'll be honoured all right."

I've paid you well, but you drew a huge house, and I've got a handsome profit. The side-stakes money is included in that as well. And if ever you want another fight in my hall—well, only say the word and you can have it."

Tom Crawley thanked him, and a minute later he and the officers who had arrested him and Dan were standing just beneath the stars.

There the sailor-boy wished his friend good-night, and shook hands with him.

"I could never have managed without you, Mr. Simmons," he faltered.

"You're welcome, Tom. And none of your 'Mr. Simmons.' Call me plain 'Dan.'"

They parted there, and while Tom Crawley was taken off by taxi to the lock-up, Dan Simmons, saying he would see him in the morning, went back to his hotel.

The next morning Tom, with his face showing traces of the fight, was brought up before the magistrate, and formally remanded to await an escort.

Before evening set in he was back in Weathersea, and being marched through the streets he knew so well in the direction of the harbour.

Tom Crawley, defaulter, was being taken aboard the *Flyer* to face his captain there.

CAUTIONED.

THE rest of that day, after his return to Weathersea, proved to be the most miserable Tom Crawley had ever spent since he had joined the Service.

He was taken back to the *Flyer* branded with a crime, and with the certainty of punishment hanging over his head.

With his heart yearning for home and a sight of his dear old dad and mother, whose anxieties he was about to relieve, he had to stay aboard among his shipmates, feeling utterly outcast and alone. For Tom Crawley had a conscience, don't you see, and nothing short of the dramatic crisis with which he had been faced would have made him disobey the command of his captain to return to his ship.

The fact that his shipmates regarded him as a hero, that they rejoiced in his victory over the feather-weight boxer, Jimmy Yowl, and envied him the money

he had won so readily, did not let him out.

Reaction had come, and with it acute mental depression. Here he was aboard the *Flyer*, cleaning up and bustling about in the good old way; but he would have to face Captain Walsh in the morning.

Already he had been bullied by the petty officer and frowned at by the officers. Oh, yes, Tom Crawley felt as if he were up against it indeed, and sighed and groaned, and said never a word to anyone. He felt as if he had been sent to Coventry.

"Here, Tom, whatcher worrying about?" asked a cockney sailor. "You won yer fight, didn't yer? And nothing serious happened with the *Flyer*. We weren't ordered into action. Oh, no. We did a nice little gentle trial, we did, and strained the bloomin' boilers or something, and I don't mind whisperin' that we're back 'ere in 'arbour for to be hover'auled. Otherwise you might not 'ave rejined us so heasily, and then you would have torn it."

"What, met with another accident, has she?" said Tom, brightening up.

"Don't say as I've told you, but we're 'ere for a few days longer, attenny-rate." And the cockney grinned.

It was good news, and it heartened Tom when he laid himself out in his hammock that night in the little space allotted to him between the iron struts.

Next morning at six bells in the forenoon watch a bugle sounded. Tom Crawley left off working, and pulling at his hair to tidy himself, blundered aft.

Before he knew what had happened to him, he was facing his captain, who sat grimly studying the charge-sheet in front of him.

"Faulters, 'shun!" growled the master-at-arms.

Tom being the only defaulter present, "shunned" and took his cap off.

Very dejected and sorry for himself he seemed, and his heart was thumping loudly.

"Absent without leave, sir," said the M.A.

Captain Walsh's stern face seemed to grow sterner. His bristling eyebrows stiffened. His cold eyes seemed to dilate.

He looked not only at the offender, but through him.

"How long has this man been in the Service?" asked the captain.

(Continued overleaf.)

"Two-an-narf years, sir."

"Why were you absent, Crawley?" asked the captain.

Tom shifted his feet, twirled his cap, moistened his lips, looked up, looked down; then went through all the processes again. But he did not answer.

"Come—come!" said the commander of the *Flyer* sharply.

"Well, you ought to know, sir, for I told yer what I was goin' to do," said Tom, to the amazement of the M.A.

Was that a flicker of a smile at the corner of the captain's lips? May be.

"You deliberately disobeyed orders. You went to London and took part in a boxing contest there. Such an utter defiance of discipline in war-time might be followed by the most serious consequences.

Tom hung his head, looking very miserable.

"Yes, I'm guilty, sir. I can't deny it," he groaned. "But I shall be able to buy the fishing-boat for my old father, and I'm prepared to face whatever punishment you care to inflict."

"H'm.—Your father is the fisherman, Thomas Crawley, whose name has been in all the papers?"

"Yes, sir."

"Do you mean to say that you have been able to buy a new fishing-smack for him?"

"Yes, sir."

Captain Walsh raised his eyebrows, and gazed sternly at Tom. He remembered Tom's frank appeal for leave, and his testy answer when suffering from neuralgia. He asked for Tom's record. There was nothing against Crawley, and secretly Captain Walsh liked the lad. He knew, besides, that Tom was popular with his shipmates.

And so, in his sternest and best official manner, he read Tom a lecture on discipline and obedience, to which the sailor-boy listened in shrinking silence.

"I tell you," he afterwards explained to his shipmates, "e made me feel like a worm."

But at the end of it Captain Walsh made a mark on his sheet.

"Cautioned," he declared. "But don't do it again, my lad, don't do it again. The next time you enter into an engagement in the boxing way, first of all appeal to me."

Tom stared and stared.

"Ain't you going to punish me, sir?" he asked blankly.

Was that again a flicker of a smile at the captain's lips?

"Not this time, my lad," said he. "The *Flyer* will not be fit for sea for some days yet. You'd better go ashore and complete that deal."

(To be continued.)

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