The Grave Danger That Came to a Man Who Suddenly Acquired the Power to Look Into the Future

A Little Way Ahead

by

ALAN SULLIVAN

Author of "In The Beginning," "The Splendid Silence," etc.

This is as strange and fascinating a tale of the stock market as has ever been written, the story of Felix Marbury, a London stockbroker's clerk who suddenly finds in himself the power of foretelling the market and so becomes an unexplained wizard, a Colossus of the Street. But being too small a man to handle so terrible a gift, he prostitutes his miraculous foresight to satisfy personal lusts and grudges.

The rise of thin-shouldered little Felix from Brixton to the heart and height of social London is a fairy-story of a new kind, and the whole procedure of his meteoric attempt to exploit newly found wealth in the Honduras discloses strange possibilities in the inside workings of the modern stock market.

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CONTENTS

A LITTLE WAY AHEAD

A LITTLE WAY AHEAD

CHAPTER I

THE FIRST VISION OF FELIX

AN off-hand and very fair opinion of Felix Marbury would be that he was—well, indeterminate. At thirty-two he was anchored, and had for some years been anchored, to a desk in the office of Burk and Dibdin, the latter being an old-fashioned and very reputable firm of brokers in King William Street.

Looking at Felix as he sat, his lean head tilted a bit on one side, there would be presented one of those commonplace individuals that the City swallows in thousands every morning, and disgorges at the end of the day looking rather fagged, their countenances reflecting the fixed belief that the next day will be exactly like the last one—if not a little worse.

They are very often right, the reason being that they are only the human adjuncts of business set on foot and maintained by others more able, more far-sighted than themselves. They are in business, but only relative to it. Their responsibility is limited, their pay is

very moderate, and the only opportunities that come their way are those which, occasionally, they have stuff enough to make for themselves.

Of such was Felix. He had restless and rather discontented eyes, a large and not over-firm mouth, sandy hair that gave evidence of no very long life, a thin neck, rounded shoulders, and delicate, sensitive fingers that penned a wonderful copperplate script. Burk and Dibdin, especially Dibdin, being old-fashioned, the firm discouraged typewriting machines, generally used the antique press for making copies of letters, and thus it came that to Felix fell the inscribing of much of the correspondence. He also made out the firm's advices to their clients of market transactions.

Sighing a little, he didn't know why, he filled out a form advising John Carthew, Esq., of 27 Portman Square, W.1, that there had been bought to his account that afternoon two hundred shares of Steels Limited at £2. Then, his brain playing for a moment with the thought of John Carthew, he glanced across the office at Frances King. Felix was married, and had been for several years, to a good woman a little older than himself. But there was something about Frances that—well——! Privately he had no intention of being a fool, though there was something about Frances that drew his glances very often.

He jerked himself back to Carthew. Lucky devil, that! Or was it more than luck? From a sort of envious backwater he had, of

late, been keeping tabs on this man's transactions. Eight times out of ten he made money. Now, why was that? Felix looked him up in the Directory of Directors, found that he was on no Boards; and *Who's Who* said nothing about any business interests. But he made money. Felix took the trouble to look up his account, and discovered that Burk and Dibdin had sent him thousands in the last two years. Now, why? Why in the world was the man so often right?

Felix, giving it up after a while because his brain felt twisted, sent his restless gaze back to Frances, and fell to picturing what he would do himself if things, on a big scale, came his way. Of course they wouldn't, but these mental excursions helped to tide him over the day and did no one any harm, he thought. He'd show the world—if he had money. First, he'd get out of Brixton. He loathed Brixton, considered himself a bit above his neighbours, and acted accordingly.

That made it difficult for Anne, his wife. He loved Anne in a sort of detached, unemotional, matter-of-fact way, but had occasional dreams of being thrown in contact with some wonderful woman who would so fire him with ambition and power that for her sake he would become a Colossus. He always felt a little ashamed after these dreams, never mentioned them in Brixton, and argued that no man was responsible for what went on when he was asleep. But the woman often reminded him of Frances.

Frances was, he thought, twenty-four. Perhaps twenty-three. Hard to tell. She was secretary to both Burk and Dibdin, and doubtless knew a good deal that she never mentioned. A shrewd girl, this Frances, with bright, quick, intelligent eyes, very clear skin, a large capable mouth that Felix secretly thought was passionate, and a figure that any man would look at twice. She was not beautiful, but had that about her which expressed a certain inexhaustible quality. Resources—resources of body and brain—that was it—and a shoulder that any man, were he lucky enough, might put his head on and forget all else. But Frances didn't look easy. Not at all. He wondered if she had had any affairs. He thought not, then concluded that it would be a whale of a one when it did come. Enough to shake any man. That was her sort!

It was on this afternoon, and when he had got so far as imagining himself to be Carthew —and a bachelor—and about to have an affair with Frances—that there happened the most dramatic event in Felix's life. Perhaps one other, later on, was equally dramatic. It is hard to tell. To all outward appearances the hour was like the same hour on any other day. Half a dozen men at their tall desks. Old Pumphrey at his desk, which was on a slightly raised platform in one corner. Pumphrey had a very handsome nose, beautiful manners, and should really have been a Bishop. Frances at her desk, the fine profile outlined against the

opaque glass of the private office. A murmur from beyond the glass where Burk was talking to Dibdin. Horns of cars sounding faintly in the street, and the rumble of buses. Everything absolutely as usual, and the ink still wet on the memorandum to Carthew.

Then it all stopped! Everything! Felix seemed to be floating in a gulf of silence. Pumphrey and the rest nowhere. He wasn't Felix any more, but just something. No Frances in sight! No walls to the office, and not even any office. No scratch of pens. He tried to gather his brain up into a ball, and think. He couldn't. He could only wait and wonder. It was during this extraordinary detachment that he thought he saw something.

It was large and white. It waved a little, or, rather, it shook. Felix screwed up his eyes and stared. It was a big thing, and must have been very light because it had nothing supporting it that he could make out. He wondered if he were sick. He knew he wasn't drunk. And just at that moment he couldn't feel his body at all. Had he died suddenly—heart disease—and was this the beginning of things on the other side?

Presently he made out that the thing was a paper—or a sheet of a paper—or the ghost of a sheet of a paper. He could read its name, *The Financier*. Of course! It came to the office every day. Good sound paper, too. No financial blather about it. But what was it doing up there in the air? Something whispered that it was not there for nothing.

He peered and made out figures. They swam a bit, but were legible, and he read Silks Preferred £1 15*s*. Now, it happened that Silks Preferred had been dealt in by his firm that very day and stood at one pound even. Burk didn't think much of them. They carried the right to subscribe to any further issue of common stock, but the common didn't earn enough to make this privilege inviting.

Felix frowned. "That's wrong," he said to himself. "Queer thing for *The Financier* to make a bloomer like that." Then he pulled himself together, arguing in an aimless way that the thing wasn't real at all. He was dreaming. Funny that a man should know he was dreaming. He looked again, and saw something more. The date—there was another mistake! The date was a week out. A week ahead of time!

Something clicked inside him. In later days he often went back to this moment, and tried to analyse it, but could get no nearer than this. Something clicked. Also something was born—the sudden blinding conviction that this thing, whatever it was, had a meaning. And exclusively for him, because he was oddly assured that no one else saw what he did. His private property!

He gulped convulsively, looked again—and saw only the graceful head of Frances against the opaque glass. Pumphrey back on his platform. The other chaps scribbling away. And then he heard the horn of Dibdin's car—they

all knew that horn—giving its three mellow little toots down on King William Street.

He went home on top of a bus, leaning forward on his umbrella, unaware of the traffic jam in Ludgate Circus, his eyes rather vacant, the brain of him buzzing—buzzing. Did Carthew have visions like this? Was that the secret? Then why Carthew—or himself—and not a lot of others? And if it was the real thing—if he had actually been given a bit of inside information about the future—what was the use without capital? And even if he had a little money, and took a flyer, and it was found out, he'd be fired. The stock market was out of bounds for stockbrokers' clerks. In the middle of this quandary something gave his thinking machine a jolt, and he took a long, long breath.

"I wonder if I dare," he whispered, staring at the scrawny neck of the man in front. It was exactly like his own neck.

Brixton—identical rows of identical small brick houses—and all cooking practically identical meals at the same moment for a tide of homecoming men who were also a bit identical. The fact used to hurt Felix at first, but now he only sniffed.

"Mutton—oh, yes—Tuesday—stewed mutton—I forgot." The odour brought him back with a jerk, and he hung his rather seedy bowler on a yellow oak stand they had bought six months previously on the instalment plan. It was a wooden slab, looking like an up-ended

coffin with projecting pegs. Seventeen and six still to pay. He glanced into the tiny oval mirror, smoothed his scanty hair, gave his tie a hitch, and followed the odour.

Anne looked up with a smile. She was hot, and her good-natured face shiny. Little beads of perspiration had gathered under her eyes. She had large features, a very white skin, a thoroughly good temper, and, in spite of being married to Felix, was putting on a little weight. She loved him completely, but at times sent him odd, wondering looks. Why was he content to fold his hands and wait till things came his way? They never would, till he made a move.

"It's just ready, dear. What sort of a day did you have?"

"Nothing unusual," he said automatically—and instantly realized that it was the most wonderful day of his life.

"Not much doing in the City?"

She asked this every now and again, hoping that he would tell her some interesting news. There he was in the middle of things, with his finger, so to speak, on the pulse of London. But he never got much farther than to say, "Mr. X cleaned up a thousand in American rails," or "Mr. Y has switched from rubber into tin." Anne would listen a bit enviously, and wonder why Felix, knowing what he must know, couldn't find some legitimate means of profit thereby. But of those thoughts she never gave the slightest hint. Disloyal, she considered them.

"Ready, dear."

He followed the stew into the diminutive dining-room, and she filled his plate. A tail in the massive coil of her hair came loose, and dangled before his nose as she leaned over him. He brushed it pettishly aside. The time had been when he would have kissed it, and this action was more eloquent than any words. She stared at him, lips trembling. Then, without a word, she carried the saucepan back into the kitchen, and shut the door.

Felix made a sound in his throat. He felt guilty. He had not meant to wound her; but mutton stew, and that odour, and the size or lack of size of the house, and the drab, brick-covered acres all round him, and the dinginess of the darn place—all this had brought him back to earth with such a jolt that as yet he was only half conscious of these all too actual actualities. He got up feeling distinctly sheepish, and followed into the kitchen. Anne had her head down on her arms, and another tail had come loose. He put his hand on her shoulder.

"Sorry, Anne, I didn't mean to be rude. Feeling a bit off."

She dabbed at her eyes and looked up at him, and it came to him in that moment, in the way things come at the most unreasonable and unjustifiable moments, that she was losing the attraction he had found in her large fair face just seven years ago. He was a rotter that this should occur to him now; but it did.

"What's the matter?" she asked vaguely. He looked as he always did, and she was almost sorry. Change of any kind—even his feeling a bit off—would be of interest.

"Oh, nothing special. Fed up, perhaps."

Only that! What right had he to be fed up in comparison with herself? It was her turn to scrutinize him now, and she did, with a tense, unfaltering earnestness. Something about him that she missed. The chance of a decent future—the determination to succeed—the average amount of resolution—she had read these into his face when they were married. But she couldn't find them any more. Fed up! What about her end of it?

"Do you think it's any fun for me to spend my life buying three pound joints on a Saturday and hounding them out of one form into another till at the end of the week there's nothing left but a dry bone? What about my being fed up, too?"

She was sorry the minute she said it—the next minute not so sorry—and the next rather glad. It might do him good. His face wore such an extraordinary expression, that it was without doubt doing something already. He drew himself up, got quite red, seemed about to speak, then made a gesture by which he appeared to dismiss the point as though it were of no present importance. That was so unusual for him that it sobered her.

"I'm sorry, my dear, but I didn't know you felt that way. I may say that I don't like

this sort of life any more than yourself. I'll see what I can do."

He left it there. Not another word. He went back to his stew, now rapidly congealing, ate it without tasting it, declined a further helping, and spent the rest of the evening in an abstraction she did not venture to disturb. She fussed about him, and put his pipe at his elbow. He did not smoke. She watched him out of the corner of her eye, and noted a look on his face that she had not seen before. She did not know whether to laugh or cry. But it was a new look.

That night he went to bed early, and when she came up and got in beside him, he moved over so that they did not touch.

An uncomfortable breakfast. Felix sipping his tea and stabbing indifferently at a stringy rasher. He generally talked while he was shaving, but this morning had scraped away at his lean chin in a sort of oracular silence. "Damn the razor," was all he said. Presently he drew a little design on the cloth with his spoon.

"That house money—what about it?"

Anne didn't understand.

"Well, I said I'd try and do something, didn't I? That money is all I've got to do it with."

She gaped at him. Four hundred pounds—the savings of seven years. Only those who lived as they did could realize what that four

hundred meant, the grind, the sacrifice, the strangling of natural little impulses that give the taste to life, such life as is led in districts like Brixton. Now it came over her in a wave that he was going to speculate.

"Felix!" she breathed. "You'll lose it! Have you any information—something safe?"

Safe! He didn't know whether it was safe or not. Nor could he explain without seeming quite mad. It came over him in that moment that this thing, whatever it was, must always be his secret. Utterly secret! And, in any case, Anne hadn't the kind of imagination before which one could put the affair and expect to be understood. Frances might—but not Anne.

"I've got a hunch," he said. "I wouldn't buy on margin, but outright. And I won't do it unless you agree. Well?"

Anne was tired. She had not slept that night, and often through the dragging hours had leaned on her elbow and looked at his face, which she could see quite clearly by the street lamp at the front door. She had pictured waking every morning and seeing that face getting older and leaner, with less and less suggestion of anything new or hopeful or stimulating, while she herself became merged in the vast herd of women to whom nothing worth while ever happens.

She loved Felix—perhaps because she never had had the chance to love anyone else. There were no children. Her father, a draper in a small way, was threatened by the competition

of the big stores. He couldn't help. Life was settling into a sticky, unemotional, unprofitable morass. And now Felix said he had a hunch.

"Do whatever you think best, dear," she said faintly.

At that he kissed her quite affectionately, grabbed his hat from the coffin-shaped stand, and dashed for a bus. Silks at thirty-five bob! His throat felt dry already.

The office received and engulfed him—but only part of him. He worked mechanically, with furtive glances into mid-air lest the thing should be there again. It wasn't. It had dried up—evaporated. At noon Silks were nineteen and six. Thank God he hadn't done anything. Then he became nervous. It was an active stock. Bound to fluctuate. When he went out for lunch, he, so to speak, put himself at another marble-topped table, and addressed himself thus:

"Get busy, darn you, Marbury. You've got the biggest hunch you ever had in your life. You may never have another. You can't prove anything, but you *know*. You needn't deny it—you *know*. If you want to lift yourself out of the sink of insignificance, now's your chance. If you don't, you can live on mutton in Brixton till the end of your days."

That, practically, was what he said to his other self, then went out, and bumped into Frances.

It is often the small and seemingly unevent-

ful occurrences that shape the destiny of men. If he had not run into Frances, he might not have acted as he did within the next half-hour —in which case it would have been mutton and Brixton for him. But Frances made him hungry. That was it—hungry! Not exclusively for her—though she was included—but for a thousand indescribable things that she, at this moment, seemed to represent. He couldn't recapitulate them, but they were utterly different from everything he had—including Anne.

That afternoon he got leave from Pumphrey to go out on urgent private business, and after a little difficulty which was only met by getting his Brixton banker on the telephone, he bought four hundred Silks Preferred at nineteen and nine. Ten minutes before the market closed they lost the odd ninepence.

He went home feeling very sick. Fifteen pounds poorer—on paper! Two months' savings! Fool—fool—fool! Miserable little punter! Anne looked at him hastily as he came in, then looked away. So that was what he thought best! She said nothing, arguing that it was as much her fault as his, and she should have opposed anything so wild and unjustified. At the same time, was this the best he could do after years of deliberation? She wondered if the whole four hundred had gone, and was afraid to ask. It was a silent house that night. Why, she pondered, was there so little point in being alive?

Felix heard from his broker next morning. "We have purchased, etc.——" Queer, after making out so many thousands of the things to get one himself. He felt a shade more important, though it was rotten news. Also he was distinctly disconcerted when Steels opened away down, which looked like a thumping loss for Carthew. If Carthew had the same source of private information as himself, the future looked fishy. Then he argued that Carthew could afford to hold on. That was the secret. Have sufficient resources to wait for the psychological moment. Losses — on paper — meant nothing to Carthew, but were serious things in Brixton.

He fell to wondering what Anne would say when she knew, and spent the rest of the day between correspondence and following the course of Silks on the tape. This varied a good deal, the market talk being that an alliance with some French company was considered probable, and opinions differed as to the advantage.

At noon he managed to have lunch with Frances. He felt tired, and glanced more than once at her shoulder, wondering who the man would be. Lucky devil! These mental explorations didn't really mean anything—for several reasons. Felix, for instance, was saturated with the morality that is based on fear—if that is morality. Also, he couldn't quite imagine himself being a man of the world. And he knew perfectly well that if he got gay, or a bit intimate, Frances would go into fits of

laughter and tell every one in the office. But, nevertheless, these mental explorations made him feel a bit more of a he-man. And that helped.

"I'd like to make a clean-up," he said.

"Well, why don't you?"

It sounded a little cruel, but she didn't mean it that way. She was very ambitious, rather restless, and had decided to try and better herself. Burk and Dibdin were too slow for her blood. No financial fireworks. If only she were a man!

"Suppose I made a lot of money and started on my own, would you pull out, and come to me?" He asked this, his eyes bright, his head a little on one side.

She looked at him and experienced a faint thrill. Something seemed to be peeping out of the man. It was new, distinctly surprising, interesting. Obviously he was not aware of it himself. But she saw it, and it made her think. Queer things were happening to people all the time—so why not to him. That would be just like the City—to-day, nobody—a turn of the wheel—to-morrow, very much somebody. Again she caught the odd light in his eyes. And just what did he mean by "come to me"? She knew he was married. That's all.

"There's no reason you shouldn't, if you once get a start. Most men seem to be so afraid that they spend their lives trying to make up their minds. They envy those who are not afraid, but aren't able to cut themselves loose."

" You're not afraid ? "

" Give me the chance—and see."

" Then buy a few Silks Preferred."

He shot this out, vastly surprised at himself, and felt greatly fortified after he said it. He didn't know why he said it, but put it, quite unconsciously, in a tone that later on he used very often. The tone had a snap in it.

Frances blinked at him. " Why ? "

" Can't give you any reasons. I haven't got any. But you buy 'em." He got up, lifted his hat and left her, staring.

Nothing could have been more expressive, and he went, alone, back to the office. He was secretly conscious that between Frances and himself something had been established that brought her, in one sense, closer than his own wife. He liked that. He argued, as do a good many men, that he could accomplish a great deal more than he was accomplishing if he but had the support and understanding of some woman who was not his wife. And in his particular case of mental infidelity the woman happened to be Frances.

At half-past three that afternoon she came over to his desk, apparently about some letter in her hand. She pretended to read it.

" I sold my War Loan and bought two hundred Silks," she said in a low voice. " That'll show you whether I'm afraid."

At first he was very frightened. Then enormously flattered. It meant a very great deal that he should have established this link, and

he was sure that it didn't exist between her and any other man in the office. Not even Burk, or old Dibdin himself. They would have lots of little talks together now. It also meant —and he thought of this with a touch of characteristic timidity—that if Silks went phut he would be able to tell Anne that others were in it besides himself. In that moment he took a definite step away from Anne. But he did not dream that he would never retrace it.

"Splendid!" he whispered. "Lunch together to-morrow."

It was not a request, but an announcement. He felt that as he spoke, and there was no surprise when she nodded.

This was on Thursday. On Friday Silks wobbled about, closing with a thud two shillings down. Felix felt sick, and could hardly hold a pen. The drop took place late in the day. He avoided Frances' glance, but, when he did meet it, found to his amazement that she was smiling. When Pumphrey put away his big ledger she came over to Felix's desk.

"Don't worry. I'm not afraid yet. It's that French business—some man in Paris is bearing the market before he jumps in. I heard Mr. Burk say so."

Felix gulped and went home. Anne got nothing out of him that night, and concluded that he was trying to summon up courage to tell the truth. But she wouldn't help him. This was what came of his doing what he thought best. Thought best! Brixton—for ever!

On Friday nothing much happened. No market on Saturday. On Sunday he and Anne took a bus to Cobham, but the thing fell flat. She had not much taste in dress, and he contrasted her with the picture Frances would have made. He felt that he wanted to hold somebody's hand under the trees that afternoon. But not Anne's. It was too hot and moist. The gulf had widened perceptibly when they reached home.

On Monday Silks wobbled above and below seventeen shillings. Felix stood to lose sixty pounds. Frances half as much. Her face looked strained, and she slipped away for lunch by herself. That night Felix didn't sleep at all, and came to the office feeling like a rag.

"Oh, Lord!" he kept asking himself—"Oh, Lord! What am I going to do now? Five hours will see my finish."

The thing happened at midday—with a bang. Word came in that the Frenchman had jumped in, got control of Silks, would expand and develop, and, first of all, increase the capital by millions. The market went wild. Its tremors ticked in to Burk and Dibdin's on the tape, and there was general excitement. Felix and Frances blinked at each other in silence. She looked cool enough, but he was trembling. Up climbed Silks, half a crown between transactions. They passed thirty bob, while the spirit of Felix Marbury discarded his body and soared with them. He gave Frances a long, bold, masterful stare that brought the

colour to her cheeks. But she was not angry. He knew that.

The closing and make-up price was thirty-five shillings, even.

He had to stay later that afternoon, it being ticket day, and was almost the last to go. In the passage outside the general office he found Frances waiting. Her face was rather pale, her eyes unusually large.

"It means so much to me that I can't say anything but thank you to-night," she stammered. Then, very swiftly, she kissed him—and ran.

Felix stood for a moment, rubbing his foot against the concrete floor, and presently descended to King William Street. London was dipped in a faint glory. He heard snatches of conversations, mostly about Silks. There was nothing coherent in his mind on the way home, and it was not till the odour of stew greeted him on his own doorstep that he came to himself. Tuesday! Stew!

He went into the kitchen. Anne, who had been waiting anxiously, seemed about to kiss him, but he pretended not to notice it. He wanted to keep that other kiss as long as he could, and the face of Frances appeared to swim in between.

"Anything to tell me, dear?" she asked gently.

He shook his head. "Not yet."

Something had been born in Felix that day. A quality of secrecy. He recognized it at once,

tried to account for it, and could only put it down to a sort of admiration he had always had for the type of man whose face reveals nothing of his thoughts. Now it seemed important—very important—that he cultivate the same immobility.

Following this line, his first action was typical.

"Anne," he said next morning, "I'm banking that four hundred, with another fifty, to your credit on Friday. It's house money, so you'd better keep it after this."

"You made fifty pounds?" she breathed.

Felix nodded. He didn't want to say more, and couldn't say less.

"You—you wonderful man!"

He escaped, his mind full of matters from which she seemed remote. He asserted to himself that he was wonderful—and meant to be more so. Something electric passed between him and Frances when they met, but he held on to himself, adopting a curt manner. Perfectly polite, but curt. It masked, very effectively, what he really felt about her.

"Any more hunches?" she asked. looking at him curiously.

Felix, having thought the thing out, shook his head. He didn't want her to get away from him. The future—providing that the vision came again—was beginning to take shape in his brain, and he proposed that Frances should be part of it. It never occurred to him that he was considerably over-estimating that kiss.

" You'll tell me when you have, won't you ? "

" I'll not forget you," he said. And she had to be content with that.

There now began what Felix looked back to as his probation period, and it seemed as though some invisible power, which he did not in the least understand, was deliberating whether he were worthy of further confidence. He was always on the look-out for the phantom paper, but didn't see a vestige of it for a week. Then just a flicker—with nothing legible.

He was bitterly disappointed till, very gradually, it became clear that he was playing his old waiting game—waiting for something to turn up. It had turned up once, and he could find no reason why it shouldn't again, but it didn't. That made him angry, so he adopted other tactics. He, so to speak, went after it.

The process was, for him, peculiar. Something like compressing his brain into a ball, and hurling it in a given direction, a small, solid lump that in a way gave his body a rebound when it started. In these moments the mental part of him really became detached from his body. He usually shut his eyes so as to see nothing that might divert him, and, curiously enough, the range of his vision seemed to be increased thereby. It was hard work nevertheless, since he was making his brain do something it had never done before. He could in no way analyse what went on in these periods, but it practically amounted to the mastery of his own will. In the middle of one of them

something clicked. He opened his eyes, and heard himself whisper: "Prospectors forty-two bob."

He looked up Prospectors at lunch time. A Canadian Exploration Company. No market for shares. Last dealt in at two shillings two months previously. Never paid any dividend.

Felix smiled to himself. Dividends had nothing to do with it. He had never heard of Prospectors before, but now, and in a great calm, he knew that he would hear of them again. He said nothing to Frances, but scraped about and began to buy in very small lots. Two thousand shares averaged him about two shillings. This, he admitted, was a wilder gamble than the other, there being nothing whatever behind the shares.

In exactly three days they jumped. Cable advices from Canada stated that on the company's mining concession there had been discovered a silver-bearing lode that ran eight thousand ounces a ton. The deposit was a nature-made mint of apparently great depth. Thus ran the opinion of a well-known mining engineer.

Felix, with his tongue in his cheek, gave an order to sell at forty-two bob. He had reasons for this, being naturally sceptical about mines, and remembering that such undertakings have been described as "a hole in the ground with a liar on top." So he did not worry when, after he sold, the shares climbed to fifty shillings. But he did smile when a month later the mint was proved to be a surface deposit only.

He rested his brain for a while, saying nothing to Anne of what had happened, his idea being to lift her suddenly and for ever out of Brixton. He'd do the decent thing there. But he wanted a certain sum in hand before he took the plunge. The possession of four thousand pounds did not excite him. He merely went after more.

The next time he went off half-cock—and lost. It frightened him badly. He admitted, looking back at it, that the information—or conclusion—or revelation—whatever it might be, was not so sharp and definite. The click in his brain wasn't so clean. So then and there he vowed not to hurry this thing, and never to act unless his thinking machine had worked like the snap of a camera shutter. Also he was very thankful that he had said nothing to Frances.

Four months to a day after the Silks Preferred affair, he drove up to the Brixton house in a very shiny car, and Anne, who happened to be at the window, nearly fainted. She knew nothing—nothing whatever—and this was his way of telling her. He strode in, patted her on the shoulder, and jerked his thumb at the front door.

"Come along! I'll tell you on the way."

"But, Felix, I——"

"Come on, Annie! I'm in a hurry."

She obeyed, her heart beating violently. Something strange had been going on, because Felix was completely changed of late. But that

was all she knew. For the first time in her life she stepped into an owner-driven car. Felix handled his gears very neatly, and began to talk.

"Look here, Anne. I'm independent now. Understand? I've got money. I'm going to have more. Needn't worry about how it happened, but it's a fact." He paused, cast a contemptuous glance at the house, and the car slid forward. "Forget that hole, tell me where you'd like to live—I mean what part of London—and we'll go there now to have a look round. When you see what you like, I'll buy it for you. Then furnish it in any way you please. I don't care what it costs. Get that?"

She was frightened, and could hardly speak. His tone had sharpened to hardness. It was imperious. No feeling in it! Nothing about sharing this good fortune, whatever it was. He seemed to be throwing money at her from a million miles away.

"Felix," she protested faintly, "won't you please——"

"Explain—no—I can't—except that I've been very successful in the market. I've resigned from Burk's, and am opening an office of my own. I thought it best not to say anything till the thing was finally decided. Pumphrey, who was Burk's chief clerk, is coming to me, also another of the office staff. That's that. Your end of it is that you can have anything you like, so you'd better find a house first. What about Onslow Square?"

He suggested this because always since he was a boy Onslow Square had sounded aristocratic. He didn't really care where the house was, but knew this would be a good address.

" I'm sorry, Felix," her voice was small and weak, " but I couldn't decide to-day. It's not fair to you. I—I don't feel very well."

" Then the air ought to do you good. We'll go round by Onslow Square first."

It was significant, this announcement. Even while he thus endowed her with infinitely more than she ever dreamed of having, he bullied her. He imposed his will upon her. She perceived this, and felt strangely distant. But she ventured another question.

" Felix, while you were making all the money you didn't say anything—or do anything else. Couldn't you have prepared me a little ; couldn't we have done all this gradually ? A woman can't change her life overnight."

" Look here," he said in a tone not unkindly and very thoughtful, " I had to do it in a certain way. I didn't want to talk about it till I had a certain sum. Now I've got it. I didn't like living in Brixton while the thing was going on. You can buy your house, furnish it as you please, then ask your friends in. The house we're going to see—well, I looked at it yesterday, and the agent's there waiting for us. You needn't worry about the price. That's my end of it."

She glanced at him helplessly. " Friends—in Onslow Square ! "

CHAPTER II

ELDORADO

TWO months after Anne had furnished the mansion that to her seemed very like a prison, a young man was pacing the deck of a Southampton-bound liner. He had booked his passage from New York, but registered as Bruce McLeod, of Comayagua, Honduras, Central America. He was tall, athletic and very quiet. His skin had been burned dark by tropical suns, and he walked with a smooth easy stride. Obviously an out-of-door man.

He hardly spoke at all, the reason being that years of isolation imposes on most people a sort of reticence that it is difficult to cast off. The other passengers noted him with approving eyes, and to the younger women he looked distinctly romantic. On the third day out his tongue loosened a little, and he exchanged generalities with the man who sat next him at table. It was during dessert that he glanced about, and gave an odd little laugh.

"I assume all this is natural enough to you, but it's queer to me." He made a gesture at the crowded saloon.

"Why queer?" The other man was Quantox, a smooth-faced Englishman, with mask-like features. He might have been any age.

"Well, for the last three years I've been practically alone except for Honduras Indians. Exploring, you know. When you're buried in that jungle, you wonder if the rest of the world really exists."

"H'm! I suppose one does. What were you looking for?"

Bruce gave a little smile in which there was no mirth, but a great deal of reflection.

"Supposing I were to tell you that I found copper ores in vast quantities, alluvial gold in the beds of mountain streams, forests of mahogany, ancient silver mines that were worked long before explosives were invented, remains of jungle-choked cities whose civilization must have been very like our own, and all this within a hundred miles of the Atlantic, in a district where there is plenty of cheap, peaceable labour—supposing I told you this, what would you say?"

Quantox glanced at him sharply, and checked an exclamation.

"I'd say it did credit to your imagination." The voice was very suave.

McLeod shook his head. "No imagination about it—just fact. I've been sweating in those jungles for three years on end. One doesn't tell fairy tales after that."

The expression of Quantox betrayed nothing. It was more than ever a mask.

"What are you doing with it? Who owns this Eldorado?"

The younger man seemed to come to himself with a start.

"Owns it? The Honduras Government owns it, but I've got a concession giving me development rights for ten years. It's renewable. That's why I'm going to London. I want to raise the money. If I told you half the things I've seen there, you'd——"

He broke off, the picture again large before his eyes. Quantox made a little gesture, and did not speak at once. His brain, his shrewd, active, unscrupulous brain was working fast. He looked obliquely at this youth, and saw truth written on his face. If Quantox had been asked to describe something that he would like to get his hands on, he could have thought of nothing more completely inviting. And this stranger was so obviously and entirely innocent! Who but an innocent would blurt out his private affairs in such a fashion!

"Yes," he said thoughtfully, "it sounds all right, but you won't find raising money in London easy."

"Why not?" This with a touch of anxiety.

"Well, a good many reasons. People have been coming to London with that sort of thing for hundreds of years, and the City is a bit sceptical. They seldom work out as expected—that's the experience. Unforeseen difficulties and delays. In a general way London has cold feet and money is tight. It's all very interest-

ing, of course, and I dare say some day it may be a good thing, but I wouldn't look for a very enthusiastic reception if I were you. Perhaps your connections are already made, and you know to whom you're going?"

"No," said McLeod dully, "I hardly know a soul in London, and those I do couldn't help in this."

"H'm! That makes it rather difficult. However, I'm a financial man myself, and might be able to help in a small way. Suppose we adjourn to my cabin. Then you can show me the documents and tell me all about the thing."

That was how it began, and for the next few days the two were constantly together, Bruce emptying himself of information, withholding nothing, congratulating himself on having struck the right man actually before he landed; Quantox sucking it all in like a hungry vampire, licking his lips as the possibilities of the thing became larger and larger, and thanking his lucky star that something so soft and rich and juicy had come his way. But he never showed any undue enthusiasm.

"Look here," he said finally, "come to my office a week from to-day. I'll think the matter over. Meantime don't peddle it about, or you'll make it look cheap."

That was all McLeod got out of him, and, landing at Southampton, wondered what he would do for the next few days. He felt rather afraid of London. Then, remembering that he knew a man in Burley in the New Forest, he

betook himself to that delectable spot compassed by great calm beeches and ancient oaks, secret dales and dells, and all the magic of the inviolate woods. But the man he knew had moved away, and Bruce felt very lonely.

He had often been lonely before, but not in the same way. Here he was on the very edge of life, and not in it. London loomed large, formless and formidable. Thanks to Quantox, he was a little afraid of London. What would Quantox tell him next week? It never entered his head that the man might be a crook.

He was walking one day through a glade that led towards Lyndhurst when he encountered a girl in a sports suit. She had very bright eyes, and a figure that he looked at rather hard. She looked at him, also rather hard, and stopped.

"I say," she demanded, "could you possibly give me a match?"

He smiled. There was something in it that she liked, and she smiled back. She lit her cigarette, and nodded.

"Awfully nice after all the rain, isn't it?"

"Rain?"

"Of course—it's been pouring for a week, and practically spoilt my holiday. Didn't you know that?"

"No—I've just got here—from Central America. We have real rain there."

She laughed, and regarded him with interest. So different from the average City man. He, too, was interested, this being the first white

girl he had talked to for three years. Clever, he said to himself. Wonder what she does?

"Look here," he blurted, explaining who he was and how he got there, "mind if I go your way a little?"

She examined him quite deliberately and with a faint smile, and then nodded. Something got at Bruce, and he began to talk. He gave her pictures of Honduras that fascinated her. She let him talk, and he unfolded himself more and more. By the time they reached Burley, the whole story had come out—Quantox and all. At the name of Quantox she looked up sharply.

"If you don't mind my saying so, I think you're making a mistake there."

He stared at her. What could she know about Quantox?

"Mistake! Why?"

"I know it sounds queer, and it'll take a little time to explain. But if I were you I'd let him alone, and see Mr. Marbury."

Bruce was vastly surprised. It had taken him half an hour to tell her only a fraction of what he had seen in Honduras. It began as a pleasant period, and, as he talked, it became more than pleasant. Something about her that appealed to him enormously. Of course, he had just emerged from the jungle where life was more primitive than anything she could imagine, and, as a result, he was in a very impressionable condition. To such a man Frances King would seem a sort of goddess.

That was inevitable. But that the goddess should begin by offering a bit of candid business advice was past his comprehension.

"Why do you say that?" he stammered. "Who's the other man, and do you know Quantox?"

As it happened, she did, because a few weeks previously information concerning him had come to Felix, as did information about a great many others who never suspected it. It was not favourable, and Felix merely made a mental note of it and said nothing. One could never tell when such things might not be useful.

But this Honduras affair piqued her imagination, and she knew that it would pique his. He could do it single-handed. And, being a very clear-headed young woman, she realized that she herself would come in on the ground floor. That was apart from any commission.

"Well, it happens that I do know something about Mr. Quantox, and if you want to you can find out for yourself in London. I'm Mr. Marbury's secretary."

"Marbury?"

She glanced at him, then remembered that he had just arrived from the wilds. Otherwise he might have known about Felix.

"Yes. It's rather a wonderful story, and quite well known in the City. He has an extraordinary financial judgment. He's continually being asked to support this or that company, but is never influenced by anything

but his own decision. If he chose to finance a company to develop your concessions, you could regard the thing as settled."

"I say," blurted Bruce, "aren't you awfully young for this sort of thing?"

She laughed. "Am I? You're not so very advanced yourself."

"I know that, but——"

He sent her a glance that she interpreted very accurately. So many glances like that, and often from men she did not know. As to this one, all she felt was that he was too trusting for his own safety. He was big and strong, but so far as London was concerned, defenceless. She felt nothing sentimental for him. Just rather protective. Queer to feel that for a man!

Bruce had mixed feelings. He began to wonder whether he had not told Quantox too much. But here he was telling this girl the same story. She looked straight. He would swear that she was.

"Are you thinking that I talk too easily about my own affairs?" he demanded abruptly.

She nodded. "I do, rather. In London you mustn't. Too many people there who live on whatever they can pick up. You wouldn't be considered at all."

"Is Quantox like that?"

"I'd sooner not say any more about him."

"If Mr. Marbury took up this thing, would you have to do with it?"

That was a pointed question, and she knew

why it was put. This angle of it did not disturb her. She saw quite clearly that if he went to Felix it would not be with the sole object of getting backing. Also she had read without the slightest difficulty the real design of Felix concerning herself. It didn't alarm her, and her own business future was too brilliant to upset things. Not yet! And if in the meantime another man were ushered on to the stage, the result might be distinctly worth while.

"Yes," she said, digging her stick into the soft ground, "I'd have more or less to do with it. Of course, I can't say that he will take it up."

"Right!" He got this out explosively. "I'll forget about Quantox and see your man. How do I see him?"

"I'm going up to town to-morrow. I'll speak to him and write."

"Holidays over?" He was frankly disappointed.

"Yes."

He was silent for a moment. Then, abruptly: "I say, isn't it odd?"

"Just what?"

"If you hadn't happened to ask for that match, this wouldn't have happened either. Now suppose the thing goes through, and we both do well out of it, wouldn't you rather feel that the whole affair had been meant—I mean our meeting and all that?"

He spoke lightly, but his eyes were serious.

Frances confessed to a twinge of regret. Later on would he feel that she had used him? Was she, after all, so very different from Quantox? Profit—that was it! She and Quantox both after profit! A slow blush crept into her cheek, and instantly she saw that he misunderstood it. But the twinge had not passed.

"I don't know whether things are meant—or not. Sometimes they seem to be, when one looks back at them. And I hope, too, that everything will go as you want it to." Then, realizing how a man like this might interpret the word "everything," she added hurriedly, "I'll see Mr. Marbury as soon as I reach the office."

At the point of a preternatural intelligence, Felix had achieved amazing success. There was nothing to his knowledge with which he could compare it. He surveyed the careers of other men pre-eminent in the financial world, and found that their lives were open books. They got their start in such and such a way; they advanced from that, generally slowly and laboriously; they became a little better known; they associated themselves with this or that prominent group, and—after a while—they emerged at the head of it. But they never stood quite alone.

How utterly different in his own case! He owed nothing to anybody. He had no associations, no obligations. He was as free as the wind. And, best of all, he was a mystery.

That appealed to him more than anything else, and he determined to maintain it. He would work behind a curtain. So from the very first he gave no hints, no information whatever. When he went in to see Burk he merely gave a month's notice. Burk, not wanting to lose such a steady-going man, at once offered an increase, but Felix only smiled. When he approached Pumphrey, he began by showing him a passbook indicating a credit that made Pumphrey's eyes bulge. Would Pumphrey join him at fifty per cent over his present salary? Merely office duties, and no personal responsibility. Pumphrey, swallowing his astonishment, asked how the thing had been done, whereas Felix smiled again and said that that was his affair. So it was settled.

Then Frances. Frances had been watching the change in the man much as one watches the chrysalis emerge from a cocoon. He was not a thing of beauty, he would never be a butterfly, but he was infinitely more impressive. It was the process of a man finding another man within himself, and to Frances the personality of this second one was compelling. It spoke of power—power that was the more striking because it was compassed in such an insignificant body.

She knew perfectly well what he anticipated with regard to herself, but she knew, also, that he would never bring her to that point, and she perceived, very shrewdly, that he did not understand women. In this she was right.

He never had and never did understand them. Men—yes! But even in their case only up to a point. He could read their weakness, had shared their temptations, disillusionments and disappointments, had committed all their mental crimes, and explored with them secret and forbidden regions of which he never spoke. But he could not read the soul of a woman, and it was already written that because of this Felix would be called to pay the price.

Then Onslow Square. Anne had turned over its furnishing to a firm that often in the course of business found itself called upon to supply not only furniture, but taste. They did it all—cellar to attic. They put in a Tudor room, an Elizabethan room, and did her bedroom in fifteenth-century Italian style. She marvelled, and said nothing. It must be all right, because it cost so much. She didn't worry about the cost, as the purse of Felix was evidently inexhaustible. Felix, for his part, didn't seem interested. "Have anything you like," he said. "It's your house."

That weighed on her like lead. It was hers, not his. He put it in her name, and, in doing this, moved another step away from her. She did not see what she could do to stop it, and he seemed to be building a wall round himself. The old days when they used to squabble and make it up—and kiss—and be fairly happy till the next squabble—those days had vanished! Brixton was a dream!

CHAPTER III

BUSINESS WITH QUANTOX

FELIX'S office was in Bishopsgate—one up. He took the whole floor. One encountered, first, a commissionaire, ex-sergeant-major—resplendent—imposing—inflexible—the usher to the financial shrine. Passing him with difficulty, one came to Pumphrey, and found dignity, the old-time perfect manners. He established an atmosphere that dripped with respectability. If the caller satisfied Pumphrey, and was sharp on time for his appointment, Pumphrey would go into Frances' room, which opened off that of Felix—she would inform Felix, and presently the visitor would be admitted to the inner sanctuary, where Felix would be found, leaning a little forward, his face quite unreadable.

This sanctuary was very large, oak-panelled, a heavy plaster ceiling by Grinling Gibbons, a marble fireplace, and a carpet that swallowed the heaviest step. Its silence was almost ominous, for unless the back windows were open no murmur of the drone of London could penetrate here. Felix had the lighting so arranged that he himself was in a sort of semi-obscurity. Here he

sat, this strange, lonely, restless, resentful little man, with his thin neck, hungry eyes and small white hands. This was the magazine from which he projected his brain into the unknown.

He wanted power! As yet he had no very clear idea of what he would do with it. But he was going to have it. Not merely influence! He wanted the degree of power that would enable him to reach the nerves of this ancient and potent City, put his fingers on those nerves, and see them react. He wanted innumerable men to be vividly conscious of him—Felix Marbury. He proposed that they should acknowledge the broker's clerk.

And to assuage the other side of himself, he wanted Frances. By this time, he argued, she must know that. If she didn't, why had she not married? A girl like that could get a husband any day. But she hadn't, so far as he knew, even thought of it. And her acceptance of his offer, which had been made with a good deal of timidity, was very prompt. Of course, she understood!

There remained Anne, with her frightened manner, her vagueness, her general unsuitability. He was rather sorry for Anne, but the thing spoke for itself. He had tired of Onslow Square before the upholsterers were out of the house. Anne meant well enough, but her kind of woman could contribute nothing to his kind of life. And while his body might be in Onslow Square, his soul was somewhere else. In the City! Or with Frances!

This was the setting to which Frances returned from the New Forest.

He was extremely glad to see her, having frequently thought of running down to Burley himself. But he was afraid it was a little soon for that.

" Had a good holiday in spite of the rain ? "

" Yes. Burley's lovely, and I walked miles every day."

" Anyone else there ? " he asked a bit enviously. He was picturing her alone in the Forest, and it was hard to keep what he felt out of his eyes.

" Two or three other girls—till the last day. Then a man." She gave an odd smile, and looked Felix straight in the face. " I want to talk to you about him."

Felix made a gesture. She didn't look as though she were in love, though she might be. But he wasn't going to have anything like that.

" Not fallen for anyone, have you ? "

She gave him a glance suggesting, he thought, that he ought to know better. Then a shake of the dainty head. He was very conscious of the curve where her round neck slid smoothly into her shoulder. And something about her made him think—think all sorts of things.

" No, but I've fallen for what he told me."

Felix tilted his small chin. " Bit mysterious, aren't you ? "

She laughed, then, very clearly, and very carefully not to sound too enthusiastic, she

gave him the story. She omitted nothing—added nothing. Felix, weighing every word, did not stir till she had finished. She leaned back, rather flushed, and wondering if it seemed too much like a fairy tale.

"You believe it?" he asked dryly.

"Yes, I do."

"Why?"

"Because he's the sort of man one naturally believes. It would not occur to him to say anything but the truth."

Felix tucked that away. He knew the kind, and sometimes they were very useful.

"Did you see his papers?"

"No."

"Wouldn't it have been a good idea?"

"I wanted you to see them. It looks like big enough business for anyone—even you."

For a few moments he did not answer, and she waited, more keen about this affair than she wanted him to guess. She knew that his eyes were on her, but she did not meet them. And Felix, for his part, was arguing along a line that she never dreamed of. It was something like this:

"She is interested in this man. She wants to pull the thing off, and have a hand in it. Perhaps she wants to marry him. She mustn't! If I don't do something, she may. So why not see this affair through, send him back to Honduras, and keep him there. She wouldn't live in a tropical hole like that. Too much City in her blood.

"Another point! I've never floated or backed a new company yet. This looks big. If it's a quarter as big as it looks, why not underwrite all the shares myself, then invite the other fellow in. It would flatter the girl, too. I'd give her a good interest as her commission, and the market value of her shares will be whatever I choose to make it. Just a little indirect pressure."

Thus ruminated Felix, intensely aware of her nearness, longing to burst out and tell her what he wanted, afraid to burst out lest he drive her away, planning, scheming, contriving, and all the time, had he but known it, laying the foundations of something far different from his desire. He could prevision the market—but that was all. Presently he looked up, his eyes rather bright.

"I'll tell you," he said, ironing his voice to a businesslike smoothness, "you get McLeod here, and I'll talk to him. It looks all right. Perhaps it is big. If I do go in, it will be the first and last company I'll ever promote. The capital would have to be large, and you'd get a ten per cent commission in shares."

"How—how perfectly wonderful!"

"Pleased?"

She was too excited to speak. Her eyes sparkled.

It was hard not to put his arms round her, and he gripped his chair.

"Well, we'll see. It'll be partly on your account."

She did not know what to say—or do. It was so much farther than he had ever gone before. But she must do something—and quickly!

"I—I don't know how to thank you. And—oh!—there's Mr. Quantox—I forgot him!'

Felix had a remarkable memory. "Quantox!" He pulled down his narrow brows. "That's the fellow who——"

"Yes—he's the man. He was on the boat with Mr. McLeod, and made him promise to keep an appointment in London."

Felix's brain gave a little quiver. He didn't at this moment see or forecast anything, but it came to him with considerable certainty that he might have use for Quantox in this Honduras affair, if it went through. In the space that lay between a perfectly honest man in Central America, and an equally slippery one in the City, there was latitude for all sorts of things. Now he began to feel oddly interested in this business. He thought he could use Quantox

"What did you do?"

"He won't go there till after he's been here."

Felix smiled. "To-morrow morning at ten. Those shares of yours may be rather good before long."

She nodded, escaped rather hurriedly, and found enough work to keep her busy till five o'clock. Then she went back to see if there was anything more. Her door was at his right. Her step made no sound on the thick carpet,

but though he must have known that she was there, he did not turn as he usually did.

She waited, puzzled, and saw that his eyes were shut, his body stiff and motionless. He was frowning a little, and on his lean features an expression she had never seen before, tremendously intense and rather forbidding. His brows were pulled down to a hard, level line, his lips compressed. The thinking part of him seemed a million miles away. Something about him rather frightened her, and she retreated towards the door. At that he turned.

"Yes?" His voice was strained and thin.

"Is there anything else this evening? I've telegraphed to Mr. McLeod."

"No," he said hastily, "no thank you—nothing at all. You'll be here when he comes?"

She said that she would, and got away, closing the door softly, and pausing for a moment before she put on her hat. What was the matter with the man? Queer! She didn't like it. Out in Bishopsgate she drew a long breath, and began to walk very fast.

Felix had heard the door close. He did not stir, but gave a little disappointed sigh, and shook his head. He had been projecting his brain forward, trying to dig up something about the future of this Honduras affair—and Frances and himself—and Anne. He got nothing in that line. He did get a flash—the definite camera-shutter effect—concerning a railway in Texas that would be very useful, and he jotted the figure down at once. But those other

matters seemed out of range. Now, why was that ?

Bruce McLeod took train to London, glowing with anticipation, and confronted the gilded commissionaire at two minutes to ten. He brought his papers, and a small but remarkably heavy bag of mineral samples. The gilded guard at once passed him on to Pumphrey, who scrutinized him with polite and sincere interest. Quite a change, thought Pumphrey. Bit of a relief, too. Then appeared Frances. She gave a smile, welcoming, but as sexless as she could make it, and took him in to Felix. Felix put out a white hand, and indicated the big chair on the other side of the desk.

On the subject of business Felix talked well. He always had. And when it came to expressing himself like an experienced financier he simply willed that he should, and did it. He was not really very highly skilled as yet—though he was learning fast—but he had the jargon. Also he knew the important factors in a venture like this. When he finished, Bruce regarded him with considerable respect, and put all his cards on the table.

His own reports—those of the Government engineers—his deed of concession, in Spanish and English—photographs—records of the past production of Honduras in metal and timber—he produced all these. Then he reached for the bag of mineral samples.

Felix smiled and shook his head. "Mr.

McLeod, I don't know the first thing about minerals. You could show me brass, call it gold, and I couldn't tell the difference. Can your concession be confirmed by cable?"

"Certainly—to the Honduras Minister of Mines. He gave it."

"What do you think it is worth?"

Bruce shook his head. "That's hard to answer. I know it's worth something, and perhaps a good deal. I'm afraid to say what I think. You'd call me an optimist. The first thing it needs is work."

Felix put his white finger-tips together. "I assume that you are ready to take permanent charge out there—I mean to live with the work?"

The young man's hopes were mounting. He agreed instantly.

"You are ready to sign, say, a five-year contract?"

Felix waited, giving no sign of impatience. He was never impatient now. A waste of energy! As to this young man, some instinct warned him that Honduras was the safest place. Five years! The Frances matter shouldn't take five months.

"Yes," said Bruce suddenly, "very glad to sign that."

Felix smiled a little. He had not the slightest conception that Frances had followed his mental processes with remarkable accuracy, as, indeed, would many a woman whose instinct warned her that she was involved in this affair. But she betrayed nothing. She watched them

both, compelled to appreciate the tactics of Felix, and at the same time trying to imagine the other man buried in Honduras for five years. She couldn't. And then and there she began to feel like an ally. His sort needed help—in some things.

The discussion went very smoothly after this. Felix did not finally commit himself, but asked Bruce to come back in a week, by which time the concession would be confirmed by cable from Honduras. He suggested a working capital that made Bruce dizzy, indicated what purchase price might be paid in shares, and, in a general way, spoke as though his mind was made up. Bruce left the office with his brain in the clouds, but not his heart. He wanted to ask Frances to lunch with him, but there was no opening.

Felix gave a little nod and glanced at his secretary. "Well, it's good enough. I'm for it—if the cables are right."

"I'm so glad," she said promptly.

"Yes, you're in on it." He knew that that was not what she meant. "Is Quantox in town?"

"I think so."

"I'd like to see him. I rather think I can use him."

She was completely surprised. Quantox was crooked. They both knew that. But what Frances did not guess was that even while Felix talked of Honduras with Bruce McLeod, there was broadening in his mind a bigger, more daring scheme than any that had occurred

to him yet. It would require great care, great secrecy, and the implicit obedience of a man who knew every trick and turn of the market. And from the record of Quantox, that individual had tried them all.

Frances went out into Bishopsgate, and found Bruce McLeod doing sentry-go at the front door.

"Look here," he said promptly, "I wanted a minute with you before I left, but didn't get it. Lunch with me? Do—please!"

The City had enthralled him with its power and weight and strength. It was going to be his City! He felt that. And it was all due to this girl. He looked at her, his eyes very eloquent.

"Do come. I haven't had lunch with a girl for three years."

That settled it. "Where?" she asked.

"I don't know," he laughed. "If it were in the jungle I'd know—but not here."

She smiled at him, and led the way westward till they reached Fleet Street. It was necessary to take his arm once or twice, as he plunged ahead, seemingly oblivious of the traffic. When she warned him to be careful, he only chuckled.

"I like you to save my life. Where are we going?"

She turned into a narrow lane, through a door, and mounted a small stairway to a room with a few old oak tables, high-backed oak benches, and a big fireplace. He looked round with interest.

" Old—isn't it ? "

" Yes, and rather famous. We're supposed to order steak-and-kidney pie. Like it ? "

He would have welcomed a meal of sawdust with her, but was afraid to say so yet, and asked a lot of questions about the place, while she studied him, noting how clear his eyes were and how gracefully he moved. Candour—honesty—the inability to be anything but frank—she recognized this. His face was very animated, and, again, sometimes held a fleeting gravity that made him look older than his years. It was the face of one who had seen many things while he was yet not much more than a boy.

" Do you live with your parents ? " he asked suddenly.

" No ; I lost both my parents—my father in the war and my mother soon after that. I live with my aunt."

He murmured something sympathetic. " It's queer," he went on, " but I haven't any parents left either. There's an uncle up in Scotland, near Glasgow, and he isn't interested in me. How long have you been with Mr. Marbury ? "

" About a year. Before that we were in the same office. He made a lot of money, and started on his own."

Bruce played with his pie. " Is he married ? " he blurted.

She laughed. " Yes—has been for years. I've never seen her. Why do you ask that ? "

She knew well enough, but could not forbear

the question. One could see how it was going with Bruce. He was bursting with gratitude and growing admiration. He had fallen on his feet. He was also falling in love. He pictured the steaming jungle he had left only three weeks previously, looked at her with earnest, honest eyes, and wondered if it were all a dream.

"I ask because—well, I wanted to know. Of course, it isn't really true."

"It is—he's bought a house in Onslow Square, and they're living in it now. Anything peculiar about that?" She was puzzled and faintly indignant.

He fondled the handle of a pewter mug. "Sorry—no—nothing peculiar. Just as it ought to be. I suppose you know what I want to say?"

"I'm not a mind reader, Mr. McLeod."

He wished that she were, not realizing that she read him perfectly. His condition would have been obvious across the room. And it was to a party of American tourists, who were vastly intrigued. One woman made a note for her address to the Travel Circle when she reached home. Romance in Old London.

"Well, if this thing goes through, and—er—do you think it will?"

She nodded.

"Then it's your doing. I'm a good average engineer, but you make my brain feel small. I've been thinking about what you said—you know—talking too much about my private

affairs—and see that I'm just the sort that is used by others—not to my advantage. I haven't any money instinct. Sounds a blue look-out for my wife—when I get one—eh?"

"Perhaps she'll have some money of her own," said Frances demurely.

He laughed. "Well, I hope so. But it would always be hers. Now about this affair. I'll get a block of shares. I won't be thinking about them, but the work, and—er—other things. Also I'll be a long way from London. You'll hear things at once. Do you think that once in a while—when you have time, of course—you could send me a line and keep a friendly eye open in my interest? You don't know what letters mean in the jungle, and anything you cared to write would be tremendously welcome. That is, of course, assuming the other fellow doesn't object."

"What other fellow?" she demanded, startled.

"The one you're engaged to."

"But I'm not engaged!"

He beamed at her seraphically. "Is such a thing possible?"

"Certainly." Frances's lips twitched a little. "I'm far too busy."

Bruce regarded his mug with positive affection. "Great thing, business—for a while. Well—er—as we were saying—it's settled that you'll send me a line, say once every two weeks."

"We settled nothing of the sort," she countered. "At least, I didn't. I'll try and

keep you informed in a general way, and with pleasure."

"Would you mind leaving out those last three words? They sounded like the—er—the end of a business letter."

"And isn't it business?"

He looked at her. The American woman saw, and was thrilled to the core. It expressed a great many things, for the phrasing of which the English language was, at the moment, entirely inadequate. Frances caught it, and addressed herself to a hot pancake on which she lavished sugar with a reckless hand. A waiter observed it, but having been a waiter for many years, and being thereby made very sophisticated, he merely asked Bruce if he would have another pint.

The tension eased a little after that. Bruce had told her in the only way he could. "Straight!" she said to herself. "No man ever looked at me in just that way before. I didn't like the other looks. But this one——!"

An odd silence grew between them. Bruce was thinking a thousand wonderful things, and she of Felix. Strange how different men were. Felix had done everything for her. This man nothing—except look at her like that. It wasn't only love—the first giddy realization of love—but a sort of impulsive invitation to share an infinite number of wonderful things that were impossible to be described. It was though he had stretched out a hand and asked her to dive with him into some sapphire sea,

and explore, far down, the new world that waited for their gleaming advent.

"Got any Courtaulds? They jumped three-eighths this morning."

The spell broke at a voice from the next table. Bruce fumbled for cigarettes, his face a little pale under its tan. Frances came back with a rush. This was London! She was anchored to London. She was of the City, and the City was in her blood. She felt its pulse, thrilled at its movement, and the brain of her rejoiced in its prodigious vitality. Bruce was not of the City, being made for open spaces, where there was no grind of traffic, no press of multitudes. He should marry some girl of pioneer strain—not herself.

Felix swam in. Felix had his plan—never any doubt about that—but so had she. He wanted her. She wanted him—for a little while longer. That's all. Then she would be quite independent, perhaps even rich, and leave Bishopsgate for ever. Meantime she must put up with Felix and his half-concealed desires. And with Bruce buried in Honduras she could give her mind strictly to business. But of course she would write. She looked at her watch.

"I'm so sorry, but I'm late already."

"Right—we'll go. I say, couldn't we dine somewhere this week and do a theatre?" His eyes still held the reflection of that long, long look. "I don't know a soul here except yourself."

She hesitated, then suddenly felt rather strong and independent and quite compassionate. A boy like him should not be alone in London.

"Perhaps we might; I'll let you know. Where would a note find you?"

"My trunk's at Waterloo," he said very hopefully. "I've got to find an hotel now. May I telephone to-morrow morning?"

She nodded, and went back to the office rather thoughtful. If only he would keep hold of himself! Felix was at his desk, and it came to her with a sort of shock that during these last months his expression had changed. It used to be a shade fretful, a shade unsatisfied, but quite gentle. She could find nothing gentle now. The lines had deepened. The brows gave a heavier line, with a short vertical wrinkle between them. The lips were tighter. And somehow—though she assured herself that the idea was absurd—he looked menacing. That dried-up little man a menace!

Quantox arrived at Felix's office in a doubtful frame of mind. It was the condition in which a shifty man generally finds himself when he receives an unexpected summons that he does not understand. So far as he knew, Felix was not connected with any of his recent activities. But one could never tell—in London. It might—it might just possibly be the Amalgamated Zinc affair. He hoped not. He was shown into the private office by Frances, who took an instant dislike to him. Too sleek by far, she decided.

He took the chair between desk and fireplace, where the light fell full on him. Felix did not rise, but murmured something polite. Quantox, wondering more than ever, did not begin the conversation. He observed the immaculate clothes of the little man, missed nothing of the substantial expensiveness of the office, and came to a perfectly sound conclusion. Marbury was solidly on his legs. But why this interview?

"It isn't Amalgamated Zinc," said Felix suddenly. "I wasn't interested."

Quantox started, and from that moment was at a disadvantage. What did the man know? How did he know? He compressed his lips a little.

"I don't quite understand—nor why I was invited to come here."

Felix gave the ghost of a smile. "Very good of you to come, I'm sure. No, it isn't Zinc, but that Honduras affair."

Quantox blinked at him. What did he know about the Honduras affair? McLeod was to call at his own office next week. Meantime he was to speak to no one else. And during that meantime Quantox had begun to be very busy. He reckoned that he could find enough cash to tie the thing up indefinitely. That for a start. But this must be something else in that locality.

"Again I don't quite understand. Are you interested out there?"

Felix pushed a typewritten sheet across the desk. "Yes—in this."

It was McLeod's report, and it was a tribute to the training of Quantox that this time he did not stir a muscle. Felix had done him brown. Felix, for his part, paused an instant, gave a little nod—a sort of tribute to the other man's control—and went evenly on.

"I am investigating. It looks good, and I will probably take it up. If I do, I will underwrite the working capital myself."

Quantox gaped at him this time. Such an underwriting meant fifty thousand at the least—perhaps a hundred thousand. But that didn't seem to burden Marbury. How much had he—anyway?

"Bit of a load for one man, with the market as it is," he ventured. "However, that's your end of it."

"Quite. I don't say that I shall; merely that I will if I think well. The load is not so serious. This, however, is by the way." He paused again, studying the man's face with intense concentration. "I was leading up to something else, but thought you would be interested to know that this Honduras affair is in my hands."

Quantox made an indefinite gesture.

"Then have you any definite engagement at the present time?"

Quantox nearly laughed. Engagement! And he knew that Felix knew.

"I happen to be quite free," he answered.

"Then would you consider a proposal to ally yourself with me?"

This question, put as it was in the dry, measured voice of a man who appreciates exactly what he is saying, made Quantox a little dazed. He had expected to be bullied a bit, probably warned, and possibly punished. He admitted several openings for this. But Felix's proposal was so startling as to be incredible. Ally himself with one of the most remarkable men in the City! Preposterous! What was behind it? He became aware that Felix was speaking again.

"Mr. Quantox, let me say at once that I know all about you. All! If I didn't I wouldn't have suggested this talk. Nor would I ever consider the co-operation of a man whom I did not thoroughly understand. That is the only reference I propose to make to your past. You follow me?"

It was very brutal, but very even, and quite unbroken by any shade of condemnation. It put Quantox definitely in his place with no mistake whatever. It was biting. And, further, it was entirely justified.

Quantox flushed, then turned rather green. What he should do was take his hat and walk out, flinging something back from the threshold. He knew that. But that one word "ally" had possessed him. The fibre of him weakened—stretched—yielded. He felt himself sliding—sliding. He looked uncertainly round the office. He glanced at Felix, and recognized the mysterious thing called power. He smelled money. And that smell was like incense.

"It's hardly necessary to talk like that," he said weakly. "Well, what about it? What's the game?"

Felix saw and understood perfectly. He read it like a book, and he knew that the man who swallows this sort of thing and opens his gullet for more is thoroughly humbled. Which was exactly the way he proposed to begin.

"Well, now we can get on. I am not a member of the Stock Exchange. I don't wish to be. But what I do need is someone who will act for me with the various brokers through whom I buy and sell. That man must do exactly as I tell him. He must ask no questions. However strange my orders may sound, they must be carried out to the letter. That is the sort of ally I'm looking for. Do you fancy the job?"

Quantox could hardly credit his ears. "Act for you?—why, of course—I'd be delighted. I understand the market—if anyone does—and it——"

Felix lifted a white hand. "Yes—to act for me—that is what I want—but it must not be known outside this office. This is imperative."

Quantox's brows went up. "You mean that I would not be your accredited representative?"

"Accredited nothing! You'd still be the gambler you are now, but on an infinitely larger scale. You'd make losses that would —well,"—he smiled a little—"would sink the ordinary gambler in a morning. But you'd make them for me! Understand that?"

Quantox's lips were open now, and his eyes held the slow dawn of profound admiration. This from Felix Marbury! Marbury, of all men! They were made for each other, he and Marbury!

"Please go on." It was like a child to his parent.

"Ah, I see you get the drift of it. To the world you are an independent operator on a very large scale. Your instructions would come solely from me. You would be supplied with funds by me—probably by way of the Continent. I would give you a salary. You would in no case whatever speculate on your own account, and you would report whenever required."

Saying this, Felix leaned back and regarded his visitor with a contemplative eye. There was no invitation in that eye. It was fish-like. It said in so many words: "I need a crook in my business—I know you to be a crook—the place is open—but solely on the condition that you do exactly as you are told."

"What's the salary?" asked Quantox in a ragged tone.

"I thought of three thousand a year to begin with. What it is later would depend on you."

"I'd need an office—and money to start with."

"That would be seen to."

There was such a calm assurance in the tone that Quantox was convinced. No question about the money. But supposing Marbury

were to tell him to bear the market in a given stock, and leave him unprotected? Supposing a lot of things that might easily happen? What security had he? This alliance would never be put on paper. He was attracted—frightened—uncertain and hungry all at once. Felix must have perceived this.

"Quantox," he said, "I know what's in your mind, and you'd better think it over. I don't want an answer to-day. You're wondering how I make my money. I won't tell you the system. It will die with me. But there's three thousand a year and all expenses for doing what you're told. Meantime are you in any way embarrassed for funds?"

"I could use a few hundreds very nicely," said Quantox, marvelling.

"Equally, you would like to be assured of the soundness of my financial system? You would naturally like that?"

"Reasonable, isn't it, considering everything?"

"Perfectly reasonable. Now, I never lend money—people don't thank you for it in the end, and it generally makes enemies; but if I were you I'd buy all the Texas South-Eastern common you can lay your hands on. I think you'll be pleased."

Quantox licked his lips. He couldn't believe that Marbury was going to lend him money before anything had been settled; he did want to think this over very earnestly, and he was very much astonished at being given a straight tip.

"Texas South-Eastern, you said?"

"Yes, and I'd suggest putting in a selling order at fifty-nine. Thanks for coming in. I assume you'll get in touch a little later. Good morning."

Quantox went out with the demeanour of one who is leaving a shrine, and Felix stared into mid-air as though he expected to see something. Nothing appeared. He was not disappointed because, by now, he invariably had to focus his brain on its invisible target before he got any results. And he felt too tired for that now. But what he did see was the profile of Frances in the other room. Instead of ringing for her, he went in.

"Busy?"

"I haven't done half these letters yet."

"There's no particular hurry. Let them wait."

His tone was odd—strained—unnatural. A fleck of colour had crept into his usually sallow cheeks. She noted this, wishing she were in the outer office with Pumphrey. She fingered a letter, and gave a little laugh.

"That's not very businesslike. You said they ought to go to-night."

"Well, it doesn't matter now. Look here, I've nothing to do this evening. No one in the house. What about dinner and a theatre? It would let me down. I'm tired."

He looked tired—and nervous. His eyes seemed to change their light. His fingers twitched. She was afraid he was going to

touch her. But he dropped into a chair, looking so done up that she felt sorry for him. She wanted to ask him about Quantox. Perhaps that would come later.

"That Honduras thing—it's going through—definitely," he said with a small glance. "McLeod is perfectly straight. You saw that, too."

"I was sure of it."

He was silent for a moment, while Frances pictured the face of Bruce when he heard. It should make him, and she was secretly happy that it should have come through her. This for being a chatterbox! But the thing wasn't done yet, and it turned on Felix, whereat it seemed to her that she mustn't antagonize him. She wondered if he had taken it up because she brought it. Hardly! Like herself, he had appreciated a good thing. Perhaps she had better accept for to-night. Queer to be doing it—and for the first time—for the sake of the other man who had proposed a similar evening.

"I'll dine with you if you like," she said gently.

He smiled, nodded, and went in to speak to Pumphrey.

"Tell my man I won't need the car. Send him home, please." Then returning to his own room, he sat and argued with himself thus:

"I am tired. I do need companionship. I don't get it from Anne. She doesn't know enough, and her brain's too slow. Frances understands me better than any living soul.

She knows what I feel about her—she must know. She rests me—she revives me—she's different. I'm going to do big things—she'll be in on them—and for a companion I want someone who had nothing to do with the ghastly grind of the last fifteen years. She makes me feel—Anne only makes me critical."

By the time the office had emptied itself of all but himself and Frances, he felt fifty per cent younger and ninety per cent justified.

"Well," he asked cheerfully, "where would you like to go? I'm not very well posted. What about the Beauclerk?" He suggested that having seen the accounts of fashionable entertainments given there.

"Too big," she said. "Why not an Italian restaurant in Soho? Some of them are awfully nice. Of course they're small."

"Nice, but small!" That rather took his fancy, and they went to Dean Street in a taxi. He liked the place, took more interest in his food than he ever did in Onslow Square, and was surprised at the smallness of the bill.

"Didn't think one could do so well so cheaply. How much do I give them?"

"Ten per cent would be right."

He put down eighteenpence, chuckling. "That's your figure, too."

"My figure!"

"Yes—your commission on the McLeod business." He tilted his head and looked at her quizzically. "Twenty-five hundred pounds!"

"What!" she gasped.

"Par value of your shares. I'll make 'em worth a good many times par. Realize it?"

It was evident that she hadn't, so bright became her eyes, so suddenly flushed her cheeks. It couldn't be taken in at a gulp. "Twenty-five——" he heard her whisper. In the taxi on the way to the theatre he took her hand, pressing it gently. "You're going to be rich—and soon. Not in love with that chap, are you?"

She seemed to be in a dream, and left her hand in his for a moment.

"In love! What chap?"

"McLeod. I wondered if he'd said anything down in the New Forest."

She withdrew the hand, shaking her head. "Can you imagine me living in Honduras?"

"That's right—that's right. You couldn't. Just a fancy of mine. I'd hate to lose you. Couldn't get on very well without you. I'm lonely. Feel as though I've been lonely all my life. It gets one after a while. The business is all right—but after the business—that's what I don't like."

She listened curiously, blaming herself for listening, but oddly fascinated to watch this other Felix coming out. She had never seen Anne, seldom heard him speak of her. Felix leaned toward her so that their shoulders touched. It intoxicated him as it might a boy of nineteen, and amused her. She felt the older of the two.

"Mr. Quantox?" she asked suddenly. "Is

he to have anything to do with the Honduras business ? "

Felix straightened up as though he had been pricked. " Why do you ask that ? "

" Because I don't like him."

" Then you don't want him to have anything to do with it ? "

" Would that make any difference ? " she murmured.

" All the difference. I don't really need him for that, though I had thought—well, it doesn't matter." He gave a little grunt, and smiled at her. " Frances ! "

" Yes ? " He never called her Frances in the office, and she didn't mind it here.

" Do you ever think of Silks Preferred ? "

" Often. How could I forget it ? "

" Well, I don't mind telling you that it will happen again. Do you remember all about it ? "

She knew then what he meant, and wedged herself into the corner of the seat. Was he going to kiss her this time ?

" I'm afraid I was very foolish," she said nervously.

He shook his head. " Don't be frightened. You'll have a much bigger reason to be foolish next time. I don't promise what I can't carry out. And I'm going to be good—for a little while longer."

Next day he felt pleased with himself, but a little guilty, so embarked on a careful analysis of the Honduras affair. Glancing now and again at Frances, he decided that no harm had

been done, and perhaps a little good. Her expression was just the same. Certainly not offended. Encouraging!

He realized quite clearly that he was starting on the road to infidelity, and confessed to being somewhat timorous. Why should that be? He puzzled over this till he saw that constancy, in men like himself, was as much a matter of habit as anything else. It was a habit, imposed very often by the narrowness of their sphere of life. Now, however, his sphere was expanding—had expanded prodigiously. His habits, therefore, would be changed; and, looking back at Brixton, he could not see any virtue in having done what was imposed on him by the sheer force of circumstances. Men of genius—and there was no question about his present type of genius—were automatically given more rope.

Through all this moved Anne; large, but limited; kind, but clumsy. He hadn't much hope that changed surroundings would do anything for her. Her brain wasn't compact or sharp enough. They had occupied the Onslow Square house for some months, but she didn't yet seem at home. It swamped her. She would have made an excellent mother in some rambling establishment where there were lots of children—would have fussed over their food and clothes and heard their prayers every night. He could easily imagine that. But there were no children—he knew there never would be—by her—and in spite of all that had

happened—in spite of money to burn—in spite of London itself—the only change in her was a change of address.

At four o'clock, still feeling guilty, he telephoned, asking her to come in the car and pick him up. She arrived breathless, and entered his office for the first time. And it was of the nature of things that her eye, disregarding all else, fastened immediately on Frances. Felix had expected that, and was quite ready.

"You've heard me speak of her often," he said, introducing them.

Anne nodded and smiled. It was a wistful smile, because she instantly perceived in Frances what she could never be herself. Finish—poise—a clear, transparent skin—a grace and dexterity in movement—a figure that was almost vocal in its appeal—the nameless and unnameable, living, palpitating message that creates response in men and envy or apprehension in other women—Anne saw all this. Then she accomplished the most difficult feat of her life. She kept it to herself.

"Yes, I've heard of you very often. My husband says you're invaluable. What a nice office this is! And so quiet! Are you ready now, Felix?"

CHAPTER IV

ENTER HELENA

FRANCES went back to the next room, and began to type. When the little man and his wife went out, the clicking ceased, and she sat, head on hand, so long that Pumphrey came in to inquire whether she was ill. She sent him off, reassured.

Not ill, but infinitely troubled. It wasn't fair! She herself wasn't fair. She wondered if Felix had brought his wife there in order that his secretary might see for herself how unsuited they were. If so, he had made a mistake. With a sudden access of vision, what Frances had seen was a childless, helpless woman, a woman whose natural instincts had been thwarted, one to whom it would never occur to try and be attractive or appealing or alluring, and whose imagination fell short of the necessity of the hour. Destiny had imposed on her a burden she could not carry. And this was the woman to whom, for her own advantage, Frances was being cruel!

She wrote no more letters that afternoon.

Felix, in the car, was determined to do the

right thing. He talked more easily than for a long time, then suggested that they drive to Bond Street.

"Want to get something for you," he explained, not understanding women any more than before.

"What?" she asked, thinking of Frances.

"Something to wear—you ought to have had it long ago. You'd never get it for yourself. That Brixton feeling!" He laughed, a little nervously.

She looked at him obliquely. Any woman would have seen what she saw. When men did this sort of thing, and with this rather boisterous impulsiveness, there was almost always a second reason for it. In his case she jumped, instinctively, at the reason. And diamonds—she felt it was going to be diamonds—suggested that the matter had already gone about as far as it could.

"I don't want any jewellery, Felix," she said uncertainly.

He laughed. "You will when you see it. And business with me is going—well, I can hardly believe it. And, look here, suppose we do a theatre to-night—or the opera. Then you can wear it."

Anne shook her head. It was a pity, and she shouldn't have. Had she been wise, she would have squeezed his arm, called him a dear, loved the jewels, gone to the opera, and, later, done all she could to recapture him. That would have required imagination—art—

some simulation—and the sort of understanding tenderness that will reach and touch almost every man. But Anne was deficient in these qualities, so she only shook her head.

"I don't want them, Felix, really. I just want what is my right."

"What's that?" he said, interpreting perfectly.

"You!"

He felt nettled. He was by this time unused to having his intentions upset. What a difference from last night! He glanced at her, making no comparisons with Frances in physique or charm, but just in intelligence. Frances knew how to enter into the spirit of things, especially when a man was tired. Anne didn't. Anne knew neither how to give nor take. And there was a part of himself that he was quite deliberately withdrawing from her. The emotional part. That was it. She didn't feed his emotions! But he wasn't here to tell her so.

"Well, haven't you got me?"

"You know I haven't, Felix. Not since we left Brixton."

Brixton! Was that what had held them together? Grind—doing without things—stew—the drab, deadening monotony, with the future only a cloud of impossibilities! Had she held him simply because he couldn't get away from all this? Was that what she called "holding a man"? But, again, he determined to be unruffled.

"We left a lot of things behind in Brixton,

didn't we ? " he said cheerfully, " but not me." He paused, wondering if he could safely say something about the new Felix who sat beside her. He decided he had better not just now. Perhaps later—after she got the pendant.

The car halted at a jeweller famous for his emeralds. Anne found herself seated at a little table in a luxurious little room. The walls were mahogany, and the table velvet-covered. There were put before her jewels such as she had seen photographed in the weekly illustrated papers. Some from Russia, smuggled out by fugitive aristocrats. Emeralds like sea-green water when the sun strikes through. Rubies, incarnadined and vital. Diamonds, invisibly set, so that they lay like a line of glittering drops that happened to fall in the shape of a circlet. All this to the accompaniment of a suave, perfectly trained, perfectly modulated voice. That salesman was an artist, both in jewels and selling them.

Anne felt dazed. The lovely things were blinking and shimmering up at her with a bright derision. She knew that. Felix was not giving her the pendant because he loved her, but by way of apology for not loving her any more. He was saying it with diamonds, and the diamonds, in a cold and implacable fashion, seemed to know that. They almost suggested that they were not meant for such as her, and preferred to rest on the breasts of women who roused passion and romance and desire in the hearts of men. Fire—they needed

fire to match their own. But there they were —if Felix wanted them!

Anne put out a finger, withdrew it, and gave a little sigh.

"They're wonderful, Felix, but—really——"

"Come along. This is my afternoon off. What about that pear-shaped one?"

He gave the salesman a slight but imperative nod, whereat the jewel was placed deftly between two small electrics so that their rays struck clean through it, converting the stones to an icy fire.

"We have nothing in the shop more beautiful, madam," said the man. "An exclusive design in the finest gems. Would you care to wear it for a while, then, if you fancied something else, we would gladly exchange at full value?"

Anne surrendered. Not to the diamonds, but the situation. She knew that a break was coming, and knew that nothing she could do would prevent it. And if she went on refusing, it would only precipitate matters. Women, she reflected dully, generally surrendered to diamonds. But not in her way. She looked up wistfully at Felix.

"Well, dear, if you insist—but—but it's much too magnificent."

In the car he expanded into a sort of glow of righteousness, nodding and patting her hand.

"Now, that's just right. A year ago—well—just imagine our doing this sort of thing a year ago. It makes one smile. You'll put 'em on for dinner, and let me have a look at 'em

across the table. Now that's done, there's something else I want to talk about."

"What is it, Felix?"

"Has to do with you again. Been thinking a lot about it to-day. Why don't you get interested in some undertaking to occupy your time? I'm so tied up that we can't see so very much of each other—I often have to work at night—but there's no reason you should sit twiddling your fingers on that account. Get on a Board of something—women's committee—and support them financially. Strikes me that house of ours is too big—too empty. And there's plenty to do outside it."

Thus Felix—exploring the road to greater personal freedom, paving it with diamonds, selecting imaginary activities for the woman he wanted to shake off, determined to shake her off, secretly ashamed of himself, but, with equal secrecy, exulting in his power.

Again she missed nothing of the real meaning, but there was something in what he said. And the house would never be filled by her. That was her cross.

"That might be interesting—and help others. . . . How would I begin?"

He became at once enthusiastic, deepening thereby her conviction.

"I'd read those appeals in the papers for subscriptions—then go round yourself. Give something to start with—talk to the staff—take some old women or children out for a drive—send the car when you don't want it—books—

papers—anything." His imagination was at work, and he suggested a hundred ways in which to begin.

Anne listened and marvelled. She knew that with every turn of the wheels she was being moved farther and farther away from him, but, nevertheless, he managed to strike a responsive chord. It was the sort of thing she felt she could do. Especially for children. Having none of her own, she ached for them. But that all this should come from a man who had only his own purposes to serve! "Charity covereth a multitude of sins." That was his real argument!

She wore the pendant at dinner, and it felt cold against her skin. Felix, having chosen it himself, did not admire it too brazenly, and it winked at him as though it shared his secret. Then to the opera, where he had managed to get a box. This in order that Anne might be in evidence with the pendant. He himself sat sideways to the stage, more interested in the audience than anything else. He picked out three men that he knew, amongst them his former employer—Burk. Behind Burk he noticed a very dark and striking looking woman sitting with a tall, fair man. He kept on looking at her.

In the foyer, between acts, he met Burk. The other two were also there, the woman smoking with a jewelled cigarette-holder. Burk greeted Felix very affably and with a touch of respect. Most men did.

"I say," asked the latter, "do you know that couple over there—near the mirror?"

Burk turned, then nodded. "Beechley, Sir Joshua, and his wife. Want to meet 'em?"

Felix was introduced. Burk describing him with a laugh as the wizard of the market—the gold-maker. They shook hands. Beechley, with an interrogative glance, moved off a step, and began to ask Burk questions. Felix, stirred by he knew not what, experienced a strange thrill. He raised his eyes and sent Lady Beechley an extraordinary look. It was passionate, admiring, commanding, beseeching, utterly intimate.

For a second it held her. Their eyes met—mingled—grappled—and fought for mastery. Suddenly her lids drooped.

"Do you want me to begin by being afraid of you, Mr. Marbury?" she said, with a nervous little laugh.

Beechley was a baronet, and the last of his line. He had no children, and it was just as well that his family lay behind and not ahead of him. Better for the country! Twelve years previously he had married Helena Broughton, Helena being the daughter of a Midlands manufacturer who, as an exception, lost his money during the war. Thus when Beechley returned from France, where he had done rather well, there arose the problem of how to live on a title which had nothing substantial to maintain it in suitable dignity.

The matter was now acute. They had paid their club dues with unswerving punctuality, and Helena had availed herself to the limit of the unwillingness of tradesmen to sue a title for debt. The tradesmen were, she felt, about used up. The servants—well, there again a title was helpful, and servants were much more considerate than they would have been to a commoner. The house on Hill Street ran, apparently, with perfect smoothness, and only its occupants really knew how thin was the ice.

In this struggle she and Beechley lost interest in each other: she complaining that he spent too much on himself, he criticizing the cost of living as administered by her. Against creditors they presented a united front. Between themselves they were divided. He was a man of the world, and she a woman of the same domain. And the private affairs of each were left severely alone. They stuck to that code from the first —absolutely.

On the third day after they met Felix, Beechley lounged into his wife's boudoir, looking unusually cheerful.

"Got time for a palaver, old thing?"

"Yes—which of them is it now?"

"None of 'em, and all is peace. It's a new one—that chap Marbury. Remember?"

Helena admitted to remembering, having thought of that meeting very often. They were practical thoughts, too.

"Well, he's just telephoned asking if I'll drop in at his office."

Helena looked at him sharply. "Anything on?"

"Dunno—can't tell with a fellow like that. But I'll know soon. Now I've got an idea—me—an idea. It's a fact."

"Well?"

"His wife—I'm going to tell him that you want to call on his wife. Big, flat-faced woman with the pendant. You saw that pendant?"

"I couldn't miss it. But why should I call?"

"'There is a tide in the affairs of men'—you know the rest—and I have a coy conviction that this meeting may be not unprofitable. He's going to propose something, and I'm going to accept. That's what I feel already."

"You're a fool—that's what I feel."

He smiled imperturbably. "Naughty—mustn't be personal! I almost hesitate to ask, but are you in any way embarrassed for ready money?"

Helena put that aside. Queer that he should talk like this just when she herself was thinking of Marbury in a very similar fashion. Apart from anything her husband might do, she would hear from Felix before long. She had felt that. And the matter was in motion already. Further, might not complications be created if she called on his wife? Women were apt to be afraid of her.

"I wouldn't say anything about my calling on his wife unless it's perfectly clear that he wants me to. You play your hand, and I'll take care of mine."

" Who gets dummy ? " he hazarded in an odd tone.

Helena sent him a quick glance. " Depends on the bidding, doesn't it ? "

He laughed mirthlessly, and went off. Helena made a little gesture, and stood in front of a long dress mirror on the back of the boudoir door. She saw a slim straight figure, small dark head, short sleek hair, dark eyes, large, level, and passionate ; full lips that were too carmine for so early an hour ; and over all this a sort of languid imperious beauty that, so far, had mocked at time and retained its youthful and inescapable appeal. She nodded approvingly.

" I think you'll do," she signalled to the image. " That is, if Joshua doesn't make a mess of it."

Joshua had no intention of making any slips. He reached Bishopsgate on the minute, and, after an appreciative glance at Frances, passed on to Felix's office. Knowing good oak panelling when he saw it, he was duly impressed, and sat in the chair by the fireplace, with light on his face, exactly as Felix intended. Felix, studying his man hard, went straight to the point.

" Sir Joshua," he began, looking not at his visitor but at Frances, and wondering why she didn't seem so attractive to-day, " I am shortly bringing out a large company to operate some concessions in Central America. Would you care to be interested ? "

Beechley got a shock, but pulled himself to-

gether. " I'm not out for buying anything at the moment—if that's what you mean."

" No—it isn't." Felix spoke quite gravely, though it was hard not to smile. He had taken the trouble during the last three days to find out all about the Beechleys. And the result suited him.

" What I mean is, would you accept a seat on the Board ? You would need the usual qualification in shares, but that could easily be arranged. The fees would amount to twelve hundred a year."

Beechley, being well plucked, did not turn a hair. Felix noted this with approval, and put his white fingers together. He could see his leaven at work, could almost feel the man considering in just what tone he would put his acceptance.

" Ah, that's very kind of you. Yes, I am free to do that, and—er—to be associated with yourself in anything is, of course——"

Felix put the rest aside with a friendly nod. " I'm glad—very glad ; and with your consent I'm ready to carry a few shares for you. Say five thousand. They should be well above par very soon. Eh, what do you say ? " Then, very daringly, he added, " For your own satisfaction I might tell you that I have considered the matter very fully before making this proposal. As a matter of fact, Sir Joshua, I want a Board that it is a pleasure to meet—in or out of business. Furthermore, this is the only Board which I have the intention to join."

Beechley pricked up his ears at that. He, too, had been busy, and spurred by Burk's introductory remark, had picked up a good deal of information about Felix during the last three days. It all pointed one way. A man of money who was bound to go far.

"By George—you know—that's awfully kind of you. I'm extremely obliged about those shares. And, speaking of in or out of business, did I see Mrs. Marbury with you in the box the other night?"

"You did," said Felix, diverting his mind like an electric current. "Personally I don't care for opera, but she likes it." Then, hesitating not at all, "We only came to town a few months ago, so she doesn't know many people yet."

"We know the usual lot, and my wife will be delighted to call. She said the other night that she wished they knew each other."

Felix swallowed as much of this as he saw fit. It really didn't matter. Beechley was bluffing, and he knew it. The point was how long it would take Beechley to decipher the real reason for the offer of a directorship. Not long, thought Felix. But by that time this wouldn't matter either.

"I'm sure mine will be very pleased," he murmured.

"Lunching anywhere to-day?" asked the visitor.

"No."

"What about my club—Black's—the Hay-

market—say, at one? Poky old shop, but not bad as they go. Then you can tell me all about this company."

"Thank you—that would be very nice. And about the company, you must meet the manager, McLeod. A good fellow. He'll be leaving for Honduras very shortly."

Beechley nodded. He must remember to look where Honduras was before they met. Then into Bishopsgate, where he took a long breath, gave a low musical whistle. He made for the nearest telephone booth, and had lifted the receiver when, suddenly, his mouth opened with an exclamation. A glimmer of the truth had come to him.

"That'll tear things between us," he whispered. "Most certainly tear 'em. But it had to come sometime, and I've stood enough already."

Felix, left to himself, indulged in a smile. How easy it all was? Almost too easy. Looking back at it, the last quarter-hour seemed to have been a shade too abrupt—too unmodulated. But here was a new evidence of the power of the talisman he possessed. He thought of Helena Beechley. She understood. But it required more art to approach her.

He fell to wondering why the transition from Frances to Helena had been so swift. How did he know that she would take his look as she did? But he had known, otherwise he would never have dared. It must be because she was a woman of experience—was less afraid than

Frances. Anyway, it was electric, and not of gradual growth like the other affair. On the whole he was very glad. He didn't—really he didn't—want to injure Frances. That thought gave him a very satisfactory glow, so he went in and talked to her in a manner so friendly and parental that she could make nothing of it.

Then, feeling very virtuous, he went to Black's.

Black's is historical. In spite of the ever-blazing fires, it has the atmosphere of a refrigerating chamber. A member could die in Black's without causing more than a protest to the house committee. The waiters were, apparently, born in the cellar, and have never left the parental home. Their manner is ecclesiastic—impeccable. They have unction. The stranger, entering that club as a guest, receives blank looks from its members, looks that are immediately averted. Nothing unkind or critical is implied by this, nor by the fact that he must sit at the guests' table, which is below the salt. It is merely that the entire structure, from lowest drain to highest chimneypot, represents an organization nearly three hundred years old.

The surprising thing is that all this did not impress Felix in the least. He enjoyed his lunch, and talked about Honduras in a thin clear tone that carried well. The general gloom did not touch him. He told Beechley that he recommended Texas South-Eastern for a quick turnover. This was overheard at four separate tables, and eight members, to their great subse-

quent interest, made a note of it. He did not smoke, and, when it came to the port, he sipped it with exactly the right degree of reverence. And all the time he was thinking of Helena.

He had the usual middle-class respect for surroundings like these, and had become convinced that here was his proper setting. It was that of Helena's husband, and he proposed to make it his own. Furthermore, he had never imagined an environment where a man could be so completely beyond reach of his feminine relations. He saw himself gradually accepted by a group that represented the oldest blood in England. Power and social position! It went to his head a little.

"How is your membership arranged here?" he asked, in a lowered tone.

Beechley, intensely amused, maintained his gravity. It would be beside the mark to attempt to explain. Membership!

"Matter of election," he parried. "Got to have your friends on the committee—usual game."

"Long waiting-list?"

Beechley felt helpless. Here was something that money could never do. He himself had blackballed a Viscount only a week ago.

"Long as your arm. But influence—well, if one pulls the right strings, you know."

Felix leaned forward. "I'd be obliged if you'd think it over. Drop in and see me any time—privately. I—that is—I'd be glad to reciprocate. And thanks very much for the lunch."

Beechley walked home to Hill Street very thoughtfully. His horizon had expanded enormously. He would take the usual steps with regard to the membership, and this would give Felix an opportunity to commence reciprocating. It all made him feel very young and gay.

Helena glanced at him shrewdly when he came in.

" Well ? "

" It's all right. Twelve hundred a year fees, and he's going to carry five thousand shares for me. Also he'd like you to call on his wife. Also he wants me to put him up for Black's. We lunched there. Can you beat it ? "

" Black's ! He'll never get in—never."

" Not in a thousand years. But by that time —well, it won't matter. Will you pay that call ? "

She locked her slender hands behind her head, her lips curved, and she regarded him with smiling derision.

" Joshua ? "

" Yes, Vamp ? "

" Who gets dummy ? "

Helena's visit to Anne had one rather unexpected result. It made her sorry for the other woman, though her compassion did not in any way affect her intention. She found Anne in a very new silk dress, seated beside a very new silver tea service, and with the pendant blazing on her breast. This at four in the afternoon.

They talked aimless generalities with increas-

ing difficulty, Anne hampered by the shadow of Brixton, Helena anxious not to appear too worldly. It came out almost at once that Anne was interested in children, though she had none of her own. Helena lacked both the children and the interest. Anne knew nothing of London life. Helena knew nothing else. Anne wondered what this woman's husband was like, having at once recognized her type. Helena did the same thing, hazarding how long it would take to uncover the real Felix Marbury. He had, probably, divers personalities, but only one of them had been in the look he gave her. Apart from Anne's lack of charm and magnetism, Helena could understand that most men would soon tire of a woman who wore a pendant like that in early afternoon.

" You'll come and dine with us soon ? " she hazarded, counting on a talk with Felix after dinner.

Anne, who had never dined with anyone who really represented society, felt frightened. But Felix would expect it.

" That's very kind of you. Then, perhaps, you'll come here ? "

She meant well, but it was very clumsy. What an utterly helpless woman ! What advantage would she ever get out of money ? Helena was almost aggrieved that Anne was so rich. What a waste !

She promised to come, then wedged the name of Anne's husband into the talk.

" He's been frightfully successful, hasn't he ?

Joshua and I are green with envy. We've heard so much about him. And my husband's very flattered to be associated."

Anne began to see light. This type—this association—it all pointed to the same thing. London life! She had a chaotic idea about London life, drawn from reports of raids on night clubs and suits for divorce. Since they moved into Onslow Square she had gone about a good deal by herself, studying the types she encountered, and always came home convinced that it wasn't in her to become even remotely like them—like any of them. Too long in Brixton. Too much grind, stew, and doing without things. But what she could do, and proposed to do, was some good with Felix's money. So why not say so now? She rather wanted to go on record.

"Yes, it has been rather wonderful. Of course, I don't understand how it's done. We moved in here from Brixton."

"Brixton!" said Helena brightly, concealing an inward shudder.

"Yes—we were saving up to buy the house. Then this happened." Quite unconsciously she fingered the pendant.

"It's a beauty—I saw it at the opera."

Anne snatched her hand away, and turned red. "I—I didn't mean that—I meant coming to London—and—well, I don't feel that I can change myself to suit London."

"Oh!" Helena's voice was uncertain.

"It's hardly worth while to try and be some-

thing you don't want to be, is it ? " continued Anne with a grave smile that, somehow, held a sort of dignity. " I don't know what my husband's friends will expect of me."

It was then that Helena felt the first touch of compassion. This woman's position was hopeless from the start. Why in the world had Marbury married her ?

" There are so many kinds of things to do in London," she murmured, " especially when one is well off."

Anne brightened a little, and nodded. " Yes, that's true. And the children—I mean the ones who have nothing—they appeal to me. I'm going to try and help them. My husband suggested that only the other day."

Pathetic ! thought Helena, with a fair idea of why Marbury had suggested it. And shrewd to a degree of him. It impressed her—this glimpse of his hand at work. But couldn't the woman see it for herself ?

Anne did see it. All of it ! Every nerve had thrilled to it the moment Helena entered the room. She had been thinking, thinking harder, perhaps, than ever in her life before, and found herself balanced between two alternatives. Was she to devote the rest of her life to recapturing, if she could, the affection of a man who had obviously no need or desire for her—or was she to live for those who had infinite need ? Now, looking at Helena, interpreting her type and standards with surprising accuracy, there seemed to be but one answer. Beechley, whom she

had not seen, didn't matter. This sleek, dark-eyed woman was the motive of the business association. She wondered, vaguely, if there was any safety in numbers. And this sort of thing could have but one end. Then, as in a dream, she heard Helena's voice.

" How frightfully interesting ! " said Helena, rising. " And how splendid of you ! And about dinner—you'll both come, won't you ? I'll telephone."

Anne put out her hand, and gave her visitor one look. It was perfectly brave and honest, perfectly understanding. It told Helena that she had no illusions left—about anything. That she expected to lose what she had prized most, and would try and replace it with something more substantial. That, as far as she was concerned, she would not interfere. This —and one thing more. The look suggested that life was short, that the unexpected was apt to happen, and none could tell where certain trails would lead.

" Yes," she said calmly, " we'll be glad to come. I'm glad you called. I wanted to meet you when Felix told me."

Half-way down Onslow Square Helena gave a queer little laugh, then bit her carmine lip. " I wonder if I'll be able to take my medicine like that when the time comes ! " she whispered half aloud.

CHAPTER V

THE WOMAN WHO UNDERSTOOD

IT was rather late on a Tuesday afternoon that Quantox telephoned to inquire whether he could see Felix. Ten minutes later he arrived, looking a little flushed.

"Texas South-Eastern," he said in a cracked voice, "you saw the close?"

Felix nodded. He had seen the close a week previously.

"Well, I merely want to admit that you've got the sharpest brain in the City to-day!"

"Thanks," said Felix. "Anything else?" He seemed a shade bored.

Quantox mastered his nerves with an effort. "That other matter we discussed—the alliance. I'm quite ready."

"When?"

"Now."

Felix thought for a moment. "Very well. Your guiding rule is to avoid anything that might suggest any such alliance. You will, in fact, try and create the contrary impression—that we are not friendly, in fact anything but friendly. I would like it to be

believed that you were after my scalp. Is that clear ? "

Quantox nodded breathlessly.

" The result will be that our operations in any given stock will create a very active market for that stock. At one time you will be a bear, at another a bull. The same with me. But we will never be simultaneous bears or bulls. And we will begin with Honcons."

" With what ? "

" Honcons," said Felix distinctly. " I expect that that is what Honduras Concessions will be dubbed. Like it ? "

Quantox did like it, then waited for more. It came.

" This one point I want to be very clear about. No speculating on your own private account. None whatever. No tips to anyone. Quantox, this is going to be harder than perhaps you imagine, but if you transgress I'll break you. You'll be tempted, terribly tempted, but if you fall you stay down. I'll stamp on you."

Felix did not say this with any heat, nor was there the least lift in his voice, but it carried a cold, passionless inflection that made it sound like the voice of fate. Quantox, hearing it, quivered a little. Already he had been considering the possibility of what might be called " side line " profits, in connection with which his own name would not appear. Felix having anticipated it, he dropped that idea hastily.

"Yes, I understand. It wouldn't do—naturally."

"Quite naturally. Now, with regard to Honcons. I had thought of putting you on the Board, but it is better not to do that. Assumptions would certainly be drawn. The capital of that company will be subscribed and controlled by me. A small amount of shares will be offered publicly, but very small. Dealings will be active. You and I will see to that. As to yourself, the general impression will be that you are acting for some foreign investors, and the credit which I will establish for you will be ample for your purposes. Good afternoon."

He jerked this out in short, staccato sentences, each one of which created the desired effect, and Quantox was left in no doubt whatever as to his end of it. He perceived that Felix was about to lay a trap for the unwary, and was laying it with exceeding art. So he nodded, got up, wondered whether they should shake hands on it, caught the impression on the other man's face, decided not to shake hands, and with a vague salutation went out.

Felix smiled a little. The whole thing had been astonishingly simple. The minute he learned about the Honduras Concession, he had determined to convert it into a gambling counter, not to make money—there being easier ways than that—but to create something that he could tune to his own ambitions.

Those ambitions were, curiously enough, not solely the amassing of a colossal fortune, but

also the acquisition of such power that the financial world would dance to his fiddling.

It amused him to discover that he had so little mercy in his heart. Did one lose mercy as one acquired power ? Perhaps that was more or less automatic—when power came so suddenly. He couldn't tell. He had never studied any great historical figure, so while he knew in a general way what happened when power was exercised, he was entirely uninformed as to the effect on the individual who exercised it. And he liked bringing people in touch, and watching them react on each other.

This was the real reason, not the stated one, when, next day, he introduced Bruce McLeod to Sir Joshua. The meeting came after a private conversation with Bruce, during which the operations of the new company were outlined, and the terms of purchase agreed on.

Bruce would get twenty-five thousand pounds in shares for his rights, would be appointed Manager at two thousand a year, and begin his work within a month. Felix would underwrite the issue, and find working capital up to fifty thousand. Frances King was entitled to her commission of twenty-five hundred. It was when he noted McLeod's expression on hearing this that Felix laid aside the agreement and twirled his pencil reflectively.

" There's one thing I wanted to suggest with regard to those shares of yours. You'll be the largest holder except myself, and what occurs to me is that you'll be five thousand miles

away. Now, to be frank with you, I propose to make some money on mine, and I'm quite willing to keep a friendly eye on yours."

Bruce was full of gratitude, and said so explosively.

"That's all right, but I'm rather helpless without any authority. There will be occasions when I could do well for you, both selling and buying, if I acted quickly. But as it stands, I can't act."

"Shall I put the shares in your name—or give you power of attorney?" asked Bruce eagerly. "Either you like."

"The latter, I think. I've got a form here. You'd better run over it."

"By George, sir—I don't know how—really——!"

Felix smiled. "That's all right. Now I want you to meet Sir Joshua Beechley, one of your directors. I think you'll take to each other."

As Felix had anticipated, Bruce and Beechley took to each other at once. He observed the meeting and congratulated himself on a sound move. Beechley recognized an honest man who was also a gentleman, and from his angle these two points were of equal importance. A gentleman, he argued, was apt to do the decent thing, and one could tell what his instincts would be. With Beechley, business morals were a matter of caste, not code. From which it will be seen that he himself was not inherently dishonest, but merely weak.

Bruce regarded his director with approval. He knew nothing of the system of "dummy" directors, and to him a baronet was a man out of the common, a man of lineage and tradition, with whom one should be entirely safe. Added to this was the fact—divulged privately by Felix—that Beechley was interested in the company to the tune of five thousand shares. His manners, furthermore, were charming, and he had a cheery optimism that was very infectious.

Their talk was brief but pleasant, and Bruce vowed to do his best for these two who trusted him so completely. His good fortune in this affair was amazing and he felt very happy when Felix, with a laugh, jerked his head at Frances in the adjoining office.

"Well, McLeod, you owe it all to that young lady. Why don't you go and tell her so?"

Bruce could hardly believe his ears. This from Marbury, about whom he had had so many disquieting thoughts! He glanced at Felix, got a little red, shook hands warmly with Beechley, and betook himself through the glass door. Felix nodded in a paternal fashion, and went out with Sir Joshua.

"He'll find nothing like that where he's going to. And, by the way, you're lunching with me this time."

Bruce waited till the door closed, and gave a little sigh of relief.

"You didn't hear what Mr. Marbury said?"

"No, I don't hear anything through my door."

"Well, he thought I ought to come and say, 'Thank you.' I didn't tell him I'd tried to already."

She smiled at him in a way that quickened his pulse. During these last few days she had felt more comfortable about Felix, more justified in staying where she was. In some subtle way he had changed. His eyes were different, and the thing she feared no longer peeped out of them when, unexpectedly, she caught his glance. Perhaps, she reflected, she had been too critical of him, too suspicious. And it was her experience that most men could not help this sort of thing, this desirous flicker, this instinct of swift possession. But there seemed to be nothing left of that now, and she was a great deal happier.

As to Bruce, she was attracted, but not really moved. She was sorry for him—going where he had to go—and her new sense of security made her aspire to send him away feeling as cheerful as possible. So she was very gentle when he began to blurt out his renewed thanks.

"I'm so glad," she said, "and, of course, it's been a good thing for me, too. I get a commission of twenty-five hundred shares for bringing in the business."

"Isn't he decent!" Bruce was very enthusiastic. Then, hesitating a little: "And to think that I felt—well, uncomfortable about your being here!"

"On account of him?"

"Yes; I couldn't get it out of my head.

It "—he flushed deeply—" it seemed so—well, you seemed so alone together. I know I'm a fool, but in a queer way it rather hurt."

She made a gesture. What a child he was!

" Please—please never think that way again. Thousands and thousands of girls here in London are in exactly the same position. It's business—just business—and absolutely nothing else. How could business be done otherwise? Don't you think the girls understand perfectly and are very well able to take care of themselves?

" I see," he said humbly. " Please forgive me. But I've never known anyone just like you, and——"

" And you wanted to make quite sure I was in no danger before you buried yourself in the jungle? " she interrupted cheerfully.

He nodded, looking at her very straight.

The look was disconcerting, so she hurried on.

" Well, just because you'll have no one to ask to dinner out there, I'm going to accept your invitation."

" Splendid! When? "

" To-night, if you like."

He liked very much and presently went away, his heart feeling too large for his breast.

Felix lingered over lunch, eating little, and exploring his guest with increasing satisfaction till Beechley, the inner Beechley, lay unrolled, and as easily read as a large-scaled map. No one could be more suited to the purpose. Good

social standing, pliable, unsuspecting, hard-up, no personal resources! He marvelled that he should have stumbled on a man so completely applicable.

He was thinking about this—and Helena—when Beechley gave an exclamation.

"Jove! I nearly forgot to tell you."

"To tell me what?"

"Texas South-Eastern—you remember?"

"Oh, that! Well?"

"The bally thing jumped fifteen points in three days. Didn't you know?"

Felix nodded calmly. "Yes, I knew. Did you get some? I think I suggested it as a good quick turn."

Beechley sent him a curious stare. "You did, but, unfortunately, I didn't. Wynborough did though. He overheard what you said—was at the next table. Bit of a plunger, Wynborough. He came into the title last year. Frightfully excited, and wants to meet you. I say, how the devil could you know that?"

Felix shook his head. "Sorry, but that's more than I can tell you. Glad it came off."

"Well, you're a marvel! Feel that way about Honcons?"

Felix could not answer. Never had he been able to pierce the future on that subject. He had explored for it, his brain gathered up into the usual tense, solid, concentrated, throbbing lump. But never had he hit it. Other things, yes, but not Honcons.

"I'm not really prepared to say anything

on that matter as yet." He spoke with a sort of studied and careful precision. "I may tell you, however, in confidence"—at this point he could not forbear a slight smile, knowing how little the confidence would be respected—"that they will shortly go to a considerable premium. I should be able to double your money for you, at least."

This was very graceful—it not being Beechley's money at all—and his guest beamed at him.

"By Jove! Gad, sir—really! Streak of luck for me when we bumped into each other that night at the opera. And anything I can do to push things——"

"Thanks, but if I may take the liberty, perhaps you'd better——"

"Wait for suggestions from you. I see that. Quite right, too." He finished his port, and glanced at his watch. "I say, sorry to run away, but have to catch a train at Euston in an hour."

"Anything doing at the club?" asked Felix casually.

"Going to talk to Wynborough about it. Just want to let that Texas South-Eastern matter soak in a little deeper. Got to do it in a certain way, you know. Can't hurry those chaps. Some of them were put up before they were born, and then had to wait forty years. Some of 'em—well, between you and me, they'll wait till they die. You leave it to me."

Felix left it and feeling much encouraged,

went back to the office. He waited till four o'clock, then called up the house on Hill Street.

"Is Sir Joshua in?"

He was answered by a very modulated and musical voice. "No. Who is speaking?"

"Mr. Marbury." Felix's tone was without colour. And intentionally so.

"Oh, Mr. Marbury! I'm frightfully sorry, but Joshua has gone off till Monday." She hesitated, then gave a quick low laugh. "Isn't it silly, but I was just going to ask if there was anything I could tell you. Isn't that like a woman?"

"It's very kind of you," said Felix, "and I suppose I must wait."

He did not wait long, and the voice came in again.

"It's rather exciting to be called up by a man like you. Are you frightfully busy?"

"No," said Felix, beginning to smile.

"Then why not come and talk to me instead of Joshua? I'm all alone, with nothing on earth to do. And I'd love to know about that new company with the funny name. I've heard just enough to give me an appetite for more. Do come."

In ten minutes Felix was on his way.

His head was full of strange thoughts. This was Adventure—with a big A. Also it was very new ground, and he must be very, very careful. Reducing the situation to its lowest values, he reminded himself that there was such a thing as blackmail. He couldn't quite see a man as

weak as Beechley playing that game, but he would have to step warily.

Against this he put the expression on Helena's face that night when she returned his first bold admiring look, and he argued from it that there must be something about himself that had called it forth.

As he came near Hill Street, Felix saw clearly that he was contemplating something that could never be undone. His eyes were open to that.

Power—that was it! Easy enough to corner the little men, the unknown, unprotected ones, the tribe that was harried every day of the year by someone. He didn't want to duplicate that. What he resolved was to be acknowledged by those who were known, recognized and accepted at their own valuation.

He could not help being a little nervous as he mounted the steps at Hill Street. The door opened before he reached it, a man in an evening dress coat and tweed trousers took his hat. Felix, wondering at such a garb, was led upstairs into a small room. Its walls were black and white, the furniture had a similar effect, and it was all very cosy. A shaded lamp stood in the corner, the piano was open, with music scattered on it, a white bearskin lay in front of the hearth, and tea-things sparkled on a low table. Felix was standing, a little irresolute, when a door opened and Helena entered. She wore something made of silk, some sort of loose gown, he took it to be, with white fur at the neck.

"How awfully nice of you!" She put out both her hands impulsively. "Do you realize you're saving a life?"

"A very pleasant privilege, if it were only true," he said, determined to begin rather formally.

She shook her head. "No—that won't do at all. If we're to go on you mustn't start that way. Besides, it isn't a bit natural—for you!"

He laughed a little, feeling much more at home.

"Then give me an idea of what you think is natural to me."

"I will, when we've had some tea."

She floated, as Felix interpreted the movement, to the divan near the hearth, and the loose sleeves fell away from her white arms as she bent over the tea-things.

"Milk and sugar—or one without the other—or sugar and lemon?" she chanted. "Tell me once, and I'll never ask again."

"Sugar and lemon, please," said Felix for the first time in his life.

In five minutes, he felt as though he had known her all his life. Extraordinary! He was perfectly at home, much more so than in Onslow Square. He liked the lemon in his tea. Why hadn't Anne had it? He found the toasted crumpet delectable. He had more tea. And all the time he knew he was being regarded by a pair of the darkest, most expressive eyes he had ever met.

"You know," she said, "I'm really very flattered."

Felix, feeling infinitely more so, asked why.

"That you should desert your office to come and see me. For a woman that is flattering."

"I don't quite see it," protested Felix.

"Well," she persisted, "stop and think. You're a man of affairs—I'm nobody."

"Oh, yes, you——"

She raised a warning finger. "Mustn't interrupt when I have the carpet. I've heard a great deal about you, and since that night when we met, I've heard more. I recognized something for myself then."

"What?" asked Felix, thinking how white her throat was.

"Brains and power! I was thrilled that night at the opera." She gave a musical little laugh. "I hope I didn't show it."

Felix didn't quite know how to take that, but, thinking it over, it rather appealed to him. A woman of perception! Perhaps he looked a shade puzzled, because she leaned forward and spoke in a direct manner that held no laughter whatever.

"I wonder if you've been misjudging me a little?"

"I hope not," he said hastily.

"Mr. Marbury, do you know what interests me most in the world?"

"I'd like to know" he assured her.

"It isn't what I imagine you've been thinking—clothes—society—that sort of thing. What captures my imagination is the drama of life, the struggle for power, the rivalry, the

battle of brains with brains. I don't know anything about it, being a woman, and I only hear the faintest echo of it, but it's going on all the time. What interested me in you so much when we met was the fact that you were in the battle."

"Really!" He was rather confused, but very pleased.

"Yes, really. And I thought that perhaps when we knew each other better you would tell me about it, give me the inside of it, show me how a man feels when he is in the front of it. That is, of course, if you cared to, and thought I would understand."

Felix stared at her. What a beautiful and astonishing woman! She wasn't trying to be seductive or alluring—which made her to his mind infinitely more so—but just endeavouring to get some kind of a grip on the thing that meant most to him. What heaven it would be to have her for always!

"Why—yes—of course you'd understand. In fact—er—well, I was hoping you would be interested. One gets tired sometimes, and——"

"When you get tired will you come here, have tea, and talk to me?"

He nodded jerkily. What a respite! And—here his brain gave a secret twist—what an admirable beginning! The tired business man and the understanding woman. He was under the general impression that many a master of finance found relaxation of this kind outside the domestic circle, and the idea suited him exactly.

"Then tell me something about it now—how it began—anything you like."

Felix took a long breath, and began to talk as never before he had talked to a living soul. He felt, as he began, that it was no use bluffing. She would see through that. So he told her about Brixton, the grind of life, the thwarted hopes, the deadness, dullness and drabness of it all. He hardly mentioned Anne. When it came to the first plunge, he found his tongue sealed against any description of what actually happened, so, thinking very hard, and speaking very carefully, he put it this way:

"I made up my mind either to rise or smash. Life wasn't good enough. Some instinct told me what to do in the market, and I realized that what held most men back was fear."

"Yes—that's it—fear. I know you're right." Her large dark eyes were fixed on his admiringly. "And you cast out fear!"

Felix nodded. "Exactly, I drove straight ahead, make or break. I won!" Here he drew himself up rather proudly—her expression being sufficient to make any man do that. "I determined never to fear anything again. I haven't—and I won't. There's no secret in it," he added with a casual and mock modesty, "and any man can do it if he goes the same way about it."

She patted his arm with a gesture at once intimate and confident.

"That isn't true—that last—but it takes a big man to say it. If it were, the world would

be full of supermen like yourself. But your sort are apart from the rest. And that, don't you see,"—here she looked at him very wistfully —" is why it means so much to have you come and talk to me like this. But there's one queer thing about it."

" Queer ? " demanded Felix.

" Yes—it makes a woman feel weak and helpless against such strength. Power is a dreadfully masterful thing. It should only be in strong, wise hands—tender hands. That's why——" She broke off with a swift glance, and bit her red lip. " Doesn't that absolutely demonstrate what I said ? "

" What—demonstrate what ? " She was thinking a shade too fast for Felix—at any rate during his first experience of this nature.

" Never mind—I'll tell you next time."

" Come and dine with me, and tell me then," said Felix impulsively.

She pondered, and a little wrinkle deepened between her level brows.

" It sounds delightful, but I'm afraid that——"

" Why not cast out fear yourself ? "

She laughed delightedly. " That's irresistible, and I'll do it."

" Good ! When and where would suit you —but not Soho."

She shook a finger at him. " How much do you know about Soho ? "

Felix grinned at her. " I'll call for you at eight."

Then, because something about her made him want to take her in his arms—and something else warned him that the time was not yet—he went away rather quickly.

Helena heard the door close, and, after standing for a moment deep in thought, moved to the piano and began to play. Presently her fingers lay slack on the keys. "I don't quite like you, Helena," she whispered, "but you're going through with it. You've simply got to."

Thus moved Felix along the path he was destined to take, very pleased with himself, very confident, thinking with secret satisfaction of Quantox, Beechley, and Bruce—the men he proposed to use as puppets, and never dreaming that he himself was but one of the marionettes on the vast stage of life and progress. That was where his extraordinary and twisted brain fell short. He could not imagine a larger and more infallible scheme than his own.

There were certain individuals necessary to him. He proposed to use them as he saw fit—to mould them to his ambitions. But he never guessed that the plans of mortals are most often determined by those who are left out of the plan because, forsooth, they are considered small and unimportant.

He found Anne, a lonely figure, in the big drawing-room at Onslow Square. It was impossible not to be a shade conscience-smitten.

"Well," he said cheerfully, "what's happened to-day?"

"I went over to Battersea this afternoon."

"Battersea!" It sounded like Brixton.

"To see that Home for Children. I met some wonderful women."

Felix nodded. "Good work going on, eh?"

"Yes, and—and"—she hesitated awkwardly—"I'd like to do something to help. Could I? They're awfully poor."

She got this out with difficulty because the giving away of money for any purpose, however admirable, still seemed almost unjustifiable.

Felix made a large, easy gesture. "Of course—why not? Just what I suggested, isn't it?"

"Yes," she said slowly, "I know you did." Then—and she wondered what prompted her to mention it again. "I told you, didn't I, that Lady Beechley called the other day?"

Felix looked very bland. "That was nice of her. Like her?"

"You would like her," said Anne distantly. "I suppose I don't understand her kind."

That left it open for Felix to say whether he did, but something warned him to be very careful here, so he only shook his head.

"She's probably—yes—certainly led a different life from us."

"I agree with you there."

He passed that over, resolved to be very patient. "Well, isn't it natural? At the same time I imagine she's the kind you'll have a good deal to do with, living in London. And," he added virtuously, "one mustn't judge altogether by appearances."

Anne, for reasons of her own, did not answer that. "About the Battersea Home—can you give me a little time after dinner?"

Felix lifted his white hand. "Sorry, but can't manage it. Have to dine and spend the evening with some men to settle matters concerning this new company. Meant to tell you when I came in. But," he went on, trying to look regretful and as much as possible like a tired business man, "there's no reason you shouldn't do something practical at once. Like to send a cheque?"

Anne felt helpless. She could not tell whether he was speaking the truth or not. But she knew, without a shadow of doubt, that he was moving a little farther away from her every day. And she had the feeling that when he met Lady Beechley he would take a long, long step.

"I'm sorry you can't stay," she murmured, trying now to think of the children in Battersea, instead of her own pain. "Yes, I would like to send something at once. They need it terribly."

"Well, why don't you?"

"Could—could I give them fifty pounds?"

To her this seemed an enormous sum, because she had not yet got out of the way of comparing the past with the present. Felix had deposited liberally to the credit of her personal account, and she paid, every month, the expenses of the house. They seemed prodigal—but it was his money, and this was the kind of establishment

he wanted. She kept painstaking books that showed every penny, and caused infinite mirth in the servants' hall. But the shades of Brixton had not yet dispersed, and this first outside donation seemed a prodigious thing.

Felix gave a dry little laugh, took fountain-pen and cheque-book from his pocket, and scribbled.

"Send this instead. Let me do it the first time. You do it again when you see fit." He got up, and made for the door. "It's a bit foggy to-night, so I'll take a taxi."

The cheque was for five hundred pounds, and the figure leered at her. The first instalment of the price of freedom!

She heard him go out a quarter-hour later, heard the slam of a taxi door, and still sat with this potent slip in her hand. Presently her head bent forward, and there dropped a great tear that blurred the fine script of Felix's signature. Blurred! All blurred! Felix—herself—the present—the future—hope—happiness! Then, mercifully, there came to her mind the picture of those others in Battersea, those helpless hostages to fortune. Their future—their hope—their happiness—what about that?

She welcomed the thought, grasped at it, and made it for ever her own.

The thoughts of Felix were far different. He felt triumphant. He was going to spend the evening with the most attractive woman he

had ever met, and, furthermore, a woman who understood him absolutely. At this point his reflections became vague and a shade compassionate—compassionate, that is, for other men. Why didn't women, as a whole, understand better? That took him very comfortably to Hill Street. He blinked involuntarily when Helena came downstairs.

She was in black—a sort of sheath—and it struck him that never had he seen so simple a dress. Nothing to it but a bit of black silk. And moulded to the slim figure—yes—moulded till it seemed alive with the graceful body within. It made her skin look alabaster white. If, when with Anne, he had seen a woman dressed like this he would have sent Anne a significant look; but now, since it was especially for him, the effect was very different. It rather shook him, and made him very pleased with himself. Her eyes were very bright, and her colour, he thought, lovely. She stopped two or three steps up, and smiled at him.

"I'm wearing my best frock—for you. Like it?"

Felix tried to say what he thought.

"I hoped you would. My cloak, please, and don't let it touch my hair."

He put a white fur-lined cloak over the smooth shoulders, desiring greatly to let his hands rest there a moment. Then to the taxi, where she settled with a sigh of relief.

"It's such a relief to have an evening when one can be just one's self. Ever feel like that—

or do you always feel yourself? I suppose men do."

The thing that Felix felt most was triumph. He had got used to having money, plenty of it; was getting gradually acclimatized to wielding authority and being addressed with respect; but to-night was his first experience of this kind. So he thought it wise to hedge a little.

"I don't feel anything at the moment except happy," he said. "Where do we dine?"

She mentioned a famous restaurant which he had often read of but never entered, and shortly found himself *vis-à-vis* with the most striking-looking woman in the room. The manager advanced at once, bowed, and murmured her name. There was a pause, during which he looked interrogatively at Felix. Then Felix had an inspiration.

"It's rather nice, don't you think, not to know what we're going to have: so why not leave it to him?"

"Splendid, and how clever of you! I've never done that before, and Victoire is a genius. Victoire, monsieur has recognized that at a glance, and though you evidently don't know it, he's a very important person. Now we shall see."

The manager, enormously flattered, bowed again. "And the wine, monsieur?"

Felix made a gesture. "We have every confidence in your judgment."

The man withdrew, almost overwhelmed, and Helena clapped her hands lightly.

"I understand you ever so much better now. I wouldn't have missed this for anything."

"Eh?" Felix was puzzled.

"I've had a glimpse of the method—or is it system—that has put you where you are."

"I'll bet you haven't!" Felix was a shade startled.

"Bet me fifty pounds?" She looked at him very hard.

"Yes—two-fifty—anything you like." His pulse picked up several beats.

"Heavens, man—I'm not a Crœsus like yourself! Be reasonable—and I'm in earnest."

"So am I. I tell you—I'll bet you five to one in fifties you haven't guessed my system." He blurted this with a dawning recognition that affairs were beginning to move very, very fast. And he was ready for them.

"I take that bet!" She gave him the same steady level look, and for the life of him he could not decide just what lay behind it. But the look was enough.

"Right! Now tell me!"

Helena leaned toward him so that her nearness became heady and intoxicating, and he felt assured that in that moment there was for her no man other than himself.

"Your system is to direct and draw upon the abilities of others—not to appear in the foreground yourself, but to act from behind and pull the strings. You don't want money for money's sake, but for power, and you like to see men—

and "—here she gave a dainty little shudder—"and perhaps women in your power. Am I right?"

Felix stared at her. Not for an instant did it occur to him that this pronouncement was merely a legitimate enlargement of what he had said himself when his tongue became unsealed such a short time previously. But it was; and Helena, who understood men as Felix did not understand women, had missed nothing of its significance. And, perhaps because he did not understand them, Felix did not attach very much importance to what he said to women.

"Yes," he said slowly, looking at her much as he had that night at the opera, "you're right—you've won. Must be a sort of a wizard. No other man—or woman—has come so near it. What do I do now—send you my cheque?"

"No, silly, not your cheque—distinctly not. Any other way you like—and whenever you like."

He saw that at once, and was a little ashamed of himself. A man of the world would have known better. Also he perceived a great many other things all at once, and they began to crowd upon him to such an extent that when a waiter uncovered a dish with a sacramental gesture, and Victoire stood close by appealing for attention and praise, Felix only saw them as in a dream.

Dinner progressed from one culinary masterpiece to another. Felix did not know what they were, or what made of, and lost track of them. He was too tremendously aware of Helena, and

thought her interest in the products of Victoire a little beside the mark. She, for her part, was entirely mistress of the situation, read the inner consciousness of the little man with complete accuracy, and had no intention of slighting the art of a remarkable chef. It was in both minds that a certain very delicate stage of this affair had been skilfully negotiated. Felix was pleased with his way of giving her two hundred and fifty pounds, and Helena complimented herself on the manner in which she had enabled him to do it.

"Two hundred and fifty!" ruminated Felix. That was seven hundred and fifty in an hour. Fast going! He could not help contrasting the destinations of these two sums, and felt a little righteous that Anne had had the larger. As to Helena, something told him that not for long would she lag behind.

"You looked rather reminiscent just then. Now confess."

"Nothing to confess," he countered lightly. "Simple and blameless life of toil till a while ago. I told you all about it."

"No—won't do." She gave her graceful head a little shake. "What was her name?"

Felix tried to think of something a bit devilish in his past, and failed dismally. There wasn't anything, and he felt far more devilish at this moment than ever before. And he was. He knew that. Presently she laughed.

"Is it humanly possible that your emotional future is before you?"

Felix put down his glass very thoughtfully. It struck him that what he had just had flung at him with careless gaiety was nothing short of a great truth. His emotional future was in front of him. Unlike the man who before middle age has exhausted the world of its pleasures, however varied or justifiable, he himself had had none of them. Not what one calls pleasures. His real emotions had not been reached till the other day.

"You know," he said slowly, his head tilted a little, "that happens to be the absolute fact. My brain—yes—that part of me—has been excited, and perhaps pretty well stretched to the limit—but the other part of me—you know—the Marbury you see when you look at me—that hasn't had any kind of a run. It wasn't possible in—well, Brixton. And—er—there were other reasons after we came to London."

"What a responsibility!" he heard her murmur.

"For whom?"

"For whatever woman is destined to make you feel. It's got to come—you must see that. Your personality—your power—you—well—I won't mention anything else, or you'll think I'm trying to be grateful for a wonderful dinner. It's not my affair—but I advise you to get ready for it."

At that moment Felix met her eyes, and it seemed that he took a header straight into them.

"Supposing I told you that it has come, and I'm quite ready for it?" he said in a low tone.

"Me?" she whispered, turning rather pale.

He misread that pallor, nor was he destined ever to read it correctly. Millions! The man must have millions! Helena had never been in close touch with millions before, and now the possibilities almost frightened her. She controlled herself with a violent effort, saw that an excellent effect had been produced, and gave a nervous smile.

"My character-reading was true after all, wasn't it?" she ventured shakily.

"You mean——?"

"About the exercise of power, and how it appealed to you. But I didn't know I was on the edge of a personal demonstration. Have you the faintest idea of how much you look what you really are?"

That, curiously enough, was at the moment perfectly true. Something about Felix did suggest power. It overcame his smallness, and added a strange authority to tone and gesture. It was visible in his glance, which had a peculiar quickness and penetration. It suggested a man who would go very far, being possessed of qualities that were very hard to analyse, and that in some subtle way set him apart from the herd. And this intimate transformation had taken place by imperceptible degrees in less than a year. He himself knew that he had changed, but had no idea that the change was so obvious from outside.

"Look here," he said, "instead of a theatre, what about going back to your place for a talk?"

She evaded that, and for many reasons. Primarily, she wanted to think—to think hard and long, and quite alone, and undisturbed, especially by his presence. She had manœuvred for this *dénouement*; but it had developed so swiftly, with so much of the rush of an avalanche, that it caught her unprepared. The thing was colossal in its possibilities.

"I'm just a little disappointed in you, Mr. Mar——"

"Why 'Mr.'?" he cut in dominantly, "and why disappointed?"

"Well, first, aren't you Mr. Marbury?"

"Not any more—to you."

"It would have to work both ways."

"I want it to." His voice was very definite. "Now why disappointed?"

"Did you book any seats?"

"No, I thought there wouldn't be any difficulty."

"Well, I did, and managed to get two stalls for something I've been wanting to see for months. That's why I'm disappointed. Do let us go."

Thinking that it was, perhaps, just as well, he agreed at once. In the taxi he felt very like a conqueror, and patted her unresisting arm. Soft, like velvet, he thought. And a sort of dark light in the large eyes that looked at him every now and then as though she both cared and feared, and could not decide which was uppermost. He wanted very much to put his own arm round her, but did not attempt that because

the taxi went at a crawl up the blaze of Shaftesbury Avenue, and innumerable people glanced in at the window. It was in his mind to be very, very careful, for the present, anyway ; and he remembered the Latin proverb, " Make haste slowly." They knew a thing or two, those old Romans—especially about women.

The curtain was going up as they arrived, and he sat so that their shoulders touched. He liked that feeling, and she did not move away. Faintly familiar, it was, and he smiled as he thought of the last time he touched anyone's shoulder. What a child Frances was after all : a child who was emotionally asleep herself, and could not therefore waken anyone else.

The play astonished his suburban mind with its outspokenness, and he decided that decent people never talked like that in real life. If they did, society must be rotten. And girls, hardly out of their teens, the author made them conversant with the most intimate details of love and life. He saw now why the theatre was sold out months ahead ; and he, Felix Marbury, entirely oblivious to his own personal intentions, felt a glow of indignation. When the curtain went down on the first act, he looked round and saw that youth was well represented in the audience. And youth didn't seem horrified.

" Bit thick, I call it," he said, pressing Helena's shoulder a little harder. " Wonder it got past the censor."

" Do you ? I don't see anything wrong. Of

course, it's frank, but then it's meant to be. The play has its own purpose—you saw that."

"What I saw made me sit up. Seems to me that certain subjects are best left alone. All right for us, you know, but—er—these young people—what about them?"

She ached to be able to laugh outright, but only nodded and smiled sympathetically.

"Yes, I know what you feel—exactly. But it's simply astonishing what young people talk about nowadays—of course amongst themselves. I don't believe it does any real harm. They are more prepared, you see, for—well, real life and the future."

Felix forgot to be a man of the world, and stared at her.

"Good Lord—you don't say so!" Then with a half-smile, he edged himself nearer to the man he wished to appear to be. "No doubt you're right, and it's their affair after all, isn't it."

"Yes—and I'm dying for a cigarette. Do take me out."

He followed to the foyer, not sure whether to take his opera hat. It was only the other day that he had met her in a foyer, and how much had happened since! It made him feel possessive. She nodded to several people, and something prevented him from asking who they were.

It was all very strange, this excursion of his, but he managed to look as though he did this sort of thing every day of his life. It helped,

also, to see Helena beside other women. She stood out. No doubt of that. He was just going to tell her so when he heard a voice behind them.

"Hallo, Helena!"

She turned, gave the slightest possible start, then put out her hand. The man was tall and broad, with a square, doggy face and blue eyes. He was smiling in what Felix thought a rather familiar manner.

"Haven't seen you for a month of Sundays, Jack. Where have you been? Do you know Mr. Marbury?" She glanced at Felix. "This is Mr. Berwick—better known as J. B."

Felix made a motion to shake hands, but Berwick only nodded, and looked hard at Helena. Felix, flushing a little, decided he didn't like him. He was well over six feet, so that he towered above most other men. Felix, who hated being looked down on, had had his heels raised, which generally helped. But not this time. He observed the man again, and liked him still less. Too infernally intimate, that manner of his. Presently Helena drew him into the conversation.

"You two ought to know each other, since you're both in the City."

"Are you Mr. Felix Marbury?" Berwick's voice was as deep as his shoulders were broad.

Felix nodded.

"Then of course I know of you."

"Thanks," said Felix indifferently.

The other man's brows lifted, and he sent

Helena a swift interrogatory glance. She gave a nervous little laugh.

"I thought you would. Joshua is joining Mr. Marbury's new company as a director, so I feel frightfully important. How's your wife, Jack?"

"All right when I saw her last. I think she's in Spain. Where's Joshua?"

"Week-ending at some ghastly hole in the Midlands."

He turned away a little and said something in a low tone that Felix did not catch. Helena did not answer, but shook her head ever so slightly. The effect of this was to make Felix very uncomfortable, and not a little suspicious. What was there between these two? Something! Then the bell rang announcing the second act. Berwick looked again at Helena, and walked off, ignoring Felix completely. Felix stared after him.

"Who is that fellow?"

His voice, though not loud, was very clear, and she put her hand hastily on his arm. "Wait till after this act, and I'll tell you. He's nothing to me," she added, under her breath.

He sat through the next act, putting the matter aside till later, and tried to concentrate on the stage. It took him about ten minutes to conclude that the only virtuous persons in the company were the man and woman who played the parental parts. The others must be—well, they made such immoral statements with such

perfect self-possession that they must be that sort themselves. He'd always heard that about actors and actresses, anyway. He put this in a subdued tone to Helena when the curtain went down to tremendous applause.

"Good heavens, no! The girl you mean is the wife of the villain, and a perfect darling. Absolutely devoted to their children—and all that. He's a frightful stick off the stage, and helps to run some mission for boys down in Whitechapel."

Felix swallowed his surprise. "Right; glad to hear it. Now, who's Berwick? I want to know."

"Felix!" she said.

"Yes?"

"You said I made you feel—that I was the first to do that."

"That's true, and I mean it."

"Well, without meaning it, or trying to, it seems that a year or so ago I made Jack Berwick feel too. It's all done with—it never meant anything to me—it never will—but—sometimes he makes it a little difficult. He's one of the sort that doesn't know when he's beaten. I hadn't seen him for ages before to-night. Now I've told you everything."

She hadn't; but Felix was too far gone to imagine that. At once his antipathy for the man increased. He pressed Helena's arm.

"You don't care for him! Tell me again that you don't."

"No, I didn't. You've guessed before this

that Joshua and I have nothing really in common; and as to Jack, he was always too stubborn, and apt to try and bully. He's big and strong, but that's all. He has no imagination. And, as I said, he doesn't know when he's beaten. I wish"—here she fastened her eyes thoughtfully on Felix—"that there was someone to give him a lesson."

Felix stiffened. Immediately in his own imagination he transferred this affair to the battle-ground he knew so well. Berwick in the City. Easy enough to find out what and where in the City. His blood tingled a little. "Doesn't know when he's beaten!" said Helena. Well, she happened to be sitting beside the man who would show him. And then and there Felix made his resolve.

"Look here," he said quietly, "don't you worry about that affair any more. I'm going to take it on."

He was dismissed at the Hill Street door very graciously, and with just the right touch of affection. Her manner, faintly prophetic, suggested that since they knew each other so well, he need have no cause to be anxious about the future. It was the attitude of a confiding woman. Then she shut the door very gently.

Felix stood on the steps, ruminating and wanting very much to be on the other side of that door. His imagination followed her till he felt breathless. At that he pulled himself together, and walked slowly toward Onslow Square.

The night was clear. London breathed softly in its gigantic sleep, the streets were nearly deserted, and moonlight lay in a flood of pearly grey on the pavements. People passed him arm in arm, lovers huddled against the iron railings of the squares, taxis slid, hooting, round corners and disappeared, house servants gathered here and there at area gates. Over it all was an atmosphere of relaxation, as though humanity had forgotten the labour of to-day, and declined to anticipate that of the morrow.

It fitted into the mood of Felix, and his brain worked very efficiently. He persuaded himself that he was not jealous of Berwick, but merely hostile. He shut his mind against the thought of anything that might have taken place in the past, and at the same time was grimly determined that the man be eliminated for the future.

This meant action, and Felix welcomed the idea. So far he had merely made money—made it by swift dealings in certain shares with regard to which he had reached into the unknown and grasped what he alone in all this vast City was able to grasp. It had been enormously profitable, and he had arrived at a position in which he could, to all practical purposes, win any sum he liked, provided he gave absolute obedience to his silent monitor, and did not speculate in such a manner as to demoralize the market in his chosen security. And never yet had he attempted to engineer a corner.

But something about it was not entirely satisfying. His winnings represented the combined

losses of the herd, and not something that he, Felix Marbury, late clerk of Burk and Dibdin, had grappled for and wrested from another man in the arena of the City. The more he thought of this, the less he fancied it, and then, without knowing why, he got back to Berwick. By the time he had reached Onslow Square the plan was worked out. He smiled a little when he found himself being glad that Berwick was well over six feet.

He lay for a long time that night, wide awake, engulfed in a small depression of his enormous bed, wondering what Helena would say when she heard how he was going to do the thing, and wondering, also, what Helena was thinking at this moment. His future might have been entirely different had he been able by some telepathic feat to read her mind. As to Frances, whose personality had so lately disturbed him, he did not give her a thought. She wasn't wanted now.

CHAPTER VI

FELIX SETS THE BAIT

ELSEWHERE in London, Frances, that evening, had been watching Bruce McLeod, and, curiously enough, thinking a good deal about Felix. Something had happened, and she was no longer on guard. She and Pumphrey were, more than any others, aware of the man's growing significance. She by the correspondence: while Pumphrey knew all there was to be known, everything of which there was any record, by the private ledger with the two padlocks to which he kept the key. But the focal centre of it, the mysterious process by which Felix worked, could not be recorded. He would ring for Pumphrey, tell him to sell so many thousand or buy so many thousand of this or that share, dividing up the business amongst so many brokers. That was all. It would be done forthwith. The sales, coming from different houses, would depress the market—if Felix was a bear. Then, within the next few days, the market would be electrified by some bad news. The shares would drop precipitately. Felix would cover, and a dozen

cheques, all for large amounts, would arrive with automatic regularity.

It always worked; and time and again Frances decided to do the same thing if on a tiny scale. But, just as often, she withdrew at the last moment. It seemed such a cold, bloodless business. She used to talk to Pumphrey about it, and he would shake his head, while a look of something like fear crept into his delicate face. "Not natural, miss, not human as I see it. If a man could be in league with the devil, I'd say he was. But that isn't natural either."

Frances was a little frightened, too, and now found it a relief to talk to Bruce. She had suggested Soho, and the same restaurant to which she had taken Felix.

"Just a minute," he said. "What would you like?"

"Anything; it's all very nice here."

"Then you order for us both."

She did, airing her limited Italian in a way that he thought charming.

"Know what I was doing to-day?—drawing up the announcement for the new company. Frightfully exciting, being a shareholder. It ought to be just ten times as exciting for you. To-morrow I've got to write to you about your shares."

"Funny—to get letters written by you." He turned this over in his mind, smiling at the idea. "I wish they were your letters. I say, just how did Marbury make all his money in so short a time?"

"Honestly, I don't know. Only that he does make it."

"You told me that if he took this thing up, it was bound to succeed."

"There's no question about that."

"But why? That's what I can't understand. Why Marbury rather than anyone else. It beats me."

"I can't explain. It's quite true. He doesn't know how to fail."

"Then he's the first of his kind. Why do you think he took up my concession if he has everything to choose from?"

"I don't know. It struck me at once as the sort of thing that would appeal to him."

"I know what appealed to him," said Bruce grimly. "It was you!"

She protested that whatever there might have been in this at one time, it had come to an abrupt end.

"Frances!" he blurted.

"What!—that is, who gave you leave to call me Frances?"

"We'll come to that presently." Then, examining his plate. "What on earth is this?"

"The Italians call it 'gnocchi,' and it's very good."

He began on it, not caring what he ate. "I suppose that soon you'll be writing a letter telling me that since matters are now arranged, I'd better be going back to Honduras?"

"Whatever made you think of that?"

"I've thought of nothing else for some days. Will you like writing that letter?"

"Would you like leaving the concession without any manager?"

"That's not answering me, Frances."

"Well," she countered, disregarding the last word, "as a shareholder, I shouldn't like you to waste time in London—neither would Mr. Marbury."

He grinned at her, and determined to be patient. "You know," he went on, shaking his head, "I feel a bit uncomfortable."

"Thanks—thanks awfully!"

"No," he was quite unperturbed, "it's about Marbury. Would it be a bit reckless of me to tell you that I don't altogether trust him?"

Frances looked suddenly grave, wondering if this was what she had been feeling herself—and without knowing it.

"Not reckless, but—well—surprising." She hesitated a moment. "Can you explain what causes it?"

"I don't know that I can, without appearing very foolish. To me there's an odd unreality about this affair—not the company or shares or working capital, but the way it's all been done. Marbury himself is unreal. You tell me he's worth millions, and I don't doubt it, but he doesn't seem linked up with anything solid or worth while. He doesn't create or manufacture anything. And from a practical point of view are men like that any real use? They have

power and influence, but does the world at large profit by it? Are they progressive, or do they just gather in millions for the love of the game. Sounds a bit ungrateful to you both, but there you are."

"Go on," she said, strangely interested.

"Well, one does a lot of thinking in the jungle—at least, I did—and the jungle itself began to seem like the outer world on a small scale, with insects and animals for men. They fought and wrangled and made love and hated and feared each other and died without getting very much out of life. The strong stamped down the weak, the big ate the little ones till they themselves were destroyed, and the whole business didn't seem to advance a bit. It was the same thing over and over again for year after year, and the jungle itself absolutely unchanged." He hesitated, glancing at her uncertainly. "Does all this seem beside the mark?"

"No—no! You're making me think."

"The effect on me has been, now that I'm here in a great city, to make me convinced that unless other people benefit by one's power and money, it's worse than useless. It's a danger. What Marbury will make of Honcons I don't know. Perhaps a gambling counter. But out in Honduras I'll be trying to create something that didn't exist before."

He broke off with a laugh that sounded rather strained, and glanced at the glass cup just set before him.

"What is this compound?"

"Zabaione—an Italian ice—try it. And tell me what you want to create in Honduras."

"Homes instead of huts—roads where a man may walk in safety instead of jungle trails with the likelihood of a poisoned arrow in your back—mail carriers—telephones—and a lot of other things. No man can subdue the jungle. It lives for ever—growing, climbing, crawling while you sleep, but you can use it to your own purposes if you go the right way about it."

"What splendid work!" she whispered.

He looked at her, more and more convinced that his heart had gone into her keeping. Then, suddenly, the man inside the man began to talk, asking him if it were entirely fair to expect this girl to desert London for the jungle. He knew that he loved her, but again the inner man inquired what kind of love it was—selfish or generous. Also, would it not be infinitely braver to wait before he spoke—wait till he had made life in Honduras more supportable both for himself and others. There could be only one answer to that. He looked at Frances again. She saw in his eyes the glimmer of a struggle, and, presently, the calm that follows victory.

"It's big work," he said evenly, "and perhaps too big for me, but I'm going to tackle it. It's man's work—if ever there was any. It's got to be done alone to begin with, but after, say, two years the place will be decent and

liveable, and then, perhaps, someone will take pity on me."

"You'll deserve it," she said in a low tone.

He took a long breath, smiled at her, and, leaning across, put his hand over hers.

"Frances!"

"Yes?" She did not rebuke him this time.

"When I first saw you, I thought you were wonderful. Then I argued with myself that you were the only girl of your sort I'd seen for years, and perhaps I was—well, a bit enthusiastic."

"That was very wise of you," she said, not a little surprised, and thinking how ingenuous he was.

"But I was wrong—and you've got more wonderful ever since. Just the same, I'm not going to plague you with my unworthy self. As things stand, I'm not justified. But in two years, perhaps less—it all depends on the way the work goes—I'm going to ask you something I've no earthly right to ask now. If I go back knowing that you approve of me, it will help tremendously. If you write to me sometimes, it will be the next thing to seeing you. And that"—here he bit his lip hard and stared at her with quiet, adoring eyes—"that is all I'm going to say about it."

Frances felt choky. It seemed that she had come in touch with something very fine and clean and brave, something very different from a certain type of man whose expression she knew only too well. And he was wonderfully

fair. It made her want to be equally fair to him. She did not love him yet, but she could not imagine one more deserving of love.

"That is rather dear of you, Bruce," she said very gently.

Just this—and he understood perfectly. She felt proud of him for it, and he advanced thereby in her affection much farther than any pleading or insistence would have taken him. With a mutual insight, each had understood the other, and they were mutually happy. Queer, reflected Frances, that she should be so infinitely obliged to him for not trying to make love.

Then to a theatre, where they were both very gay. He said nothing more about Felix, for which she was thankful, because new thoughts had been put into her head. Was Honcons to be a gambling counter? If so, she would be on the inside. At this, curiously, she felt a twinge of self blame because her reflections did not march very comfortably with Bruce's views of life and work.

He made no demonstration when they said good night at her door, just pressing her hand hard and stammering something about the nicest evening of his life. After that he turned and walked away rather quickly.

"Pumphrey, will you please get me all the information you can about a Mr. John Berwick? He's in business in the City. I rather hope he's a broker." This from Felix as he entered his office next morning.

Pumphrey got it in a few moments. Berwick was a broker in Gresham Street. Also a member of the Stock Exchange. He had bought out his partner a year previously, and was largely active in South African mining shares. Bit of a specialist in these, Pumphrey thought from what he could learn. Did Mr. Marbury wish to know anything else?

Felix gave a dry smile, expressed himself as satisfied, and desired that Mr. Quantox be sent for. That gentleman arrived in a surprisingly short time.

"Quantox, I've got the charter for Honcons, and am going to announce the thing right away. Application has been made for listing the shares, and I expect permission any day. Now, I want to tell you something."

Quantox nodded, and sat very still.

"These shares, as soon as they are listed, will go to a small premium. I will take care of that. After this has been accomplished, I propose to take no further action myself at the immediate present, and you will hold them steady. Buy or sell what you have to, but no more. They should stand at one and an eighth. Is that clear?"

"Yes—quite."

"You will keep your eye open to see if selling develops from any given and traceable quarter. I have reason to think it will. Let me know the minute you spot anything. If you keep track of the number of shares that change hands, I think you will find someone

overselling, but, to begin with, that does not matter, and don't hold them up when they cover at the end of the account. I intend to offer twenty thousand for public subscription."

"I follow you. Anything else?" Quantox was convinced that there was a great deal else.

"Not now. Don't come to this office except when I send for you. But please keep me informed of anything you hear. Good morning."

He had no sooner gone than Pumphrey came in again.

"With regard to Mr. Berwick, sir, there is one further point that may be of interest."

"Yes—what?"

"He is the principal figure in North Rhodesians, and, I am informed, the largest individual shareholder. He was active in the organization. It is a smallish company with a capital of a hundred thousand only. Here are the details."

A slip was laid on the desk, and Pumphrey retired, rather glad, judging by Felix's expression, that he was not Berwick. Felix photographed the figures on his brain and rang for Frances.

"We're going ahead with the company now," he told her, "and I advise you to hold on to your shares. Don't be alarmed if they jump about a bit. That's for your private information. Now I want to see McLeod. Know where to find him, I suppose?"

"Yes." She flushed a little.

Felix laughed. "That's all right—I'd expect

you to, anyway. What do you make of that chap?"

"I think he ought to do very well indeed."

He nodded, then gave her a peculiar look. "One thing I want to remind you of. It's a bit delicate, but you know me too well to misunderstand. Your position here is extremely confidential."

"Yes," she said quickly, "and I've never——"

"I know—I know. You've been just right. You've got a level head, and I respect what's in it. Now, this Honcon business! You'll find that a lot of people would give their boots before long to know what's going on inside, and what my intentions are as regards the market. They must not get the least glimmer of it. Your position will be rather trying. You'll find yourself writing contradictory letters—that is, they will seem so to you; but they will really be part of something that is outside your range, and when the row is over—for there's going to be a bit of a kick-up over Honcons—you'll see the whole thing at a glance.

"And," he added with a whimsical twinkle, "if a month or so from now you happen to be writing to, say, Central America, I wouldn't say anything about Honcons, because the information you gave would be probably very misleading. You wouldn't like to mislead anyone, would you?"

He shot this out with such a light assurance

that she almost jumped. How did he know? What did he know? Had he seen them together? The innocent mind of the girl became completely confused, and she felt needlessly guilty.

"I—I never had any intention of giving anyone any information." She got this out hurriedly and with a rising colour.

"That's all right. I know that." The voice was all friendliness. "Now you might take some letters."

Frances, her mind rather overcharged, opened her notebook. Putting aside the matter of herself and Bruce, what struck her most forcibly at the moment was that if ever Felix had felt for her what she had feared he felt, it was completely at an end now. Otherwise he could not have spoken in this fashion. And that helped a great deal.

The investing public made up its mind forthwith about Honcons. With Felix Marbury as chairman the thing ought to be good enough, and the twenty thousand shares he offered were swallowed instantly. When letters of allotment and regret went out, the shares moved to one and an eighth, and somehow stuck there. Quantox, acting it was generally believed for foreign interests, and dealing through half a dozen brokers, held them delicately poised. Such was the condition of the market when Bruce went back to Honduras.

He set off in high hopes. There had been a directors' meeting, when Felix introduced him

to three additional dummy appointees to the Board, men whose only desire seemed to be to agree on the spot with everything Felix said. They all lunched together, drank the manager's health, and were inwardly thankful that he was going alone. Bruce said the right thing in his own modest fashion, and produced an excellent effect. The whole atmosphere was so friendly and encouraging that he began to be a little ashamed of what he had said about Felix. After all, were not these men putting themselves and their money entirely in his hands?

Frances saw him off at Waterloo, her expression wistful, her manner very gentle. He had said just enough to give her some idea of what he was going to, though he touched on that part of it lightly.

She saw him now as a sort of envoy of civilization, and contrasted the jungle with her own surroundings. This made her rather proud of him.

"You'll write as often as—as you feel like it?" He was leaning out of the carriage window, looking at her very hard.

She nodded, her lips a little tremulous, wishing that she had kissed him. She would, had he but made it the least bit easy. And she didn't want him to go—not yet.

"Am I to unburden my restless spirit on you?"

"Yes—just that exactly, and I hope it will need a lot of unburdening. You'll tell me all about Honcons?"

"I—I don't think there'll be much news for a while. The real news will have to come from you."

"Well—I'm going hard at it. You know why?"

She answered with a look. At that he wrenched open the door, leaped to the ground, and took her in his arms.

"You dear—you dearest—just once—it's got to last such a long time. My heart is full of you—I can't help it!"

She lifted her face to his, and their lips touched. Came a whistle from far down the platform, and the guard ran toward them.

"Now, sir—now, sir—you'll miss it!"

Bruce jumped back—the door slammed—the boat train slid forward. She stood watching with misty eyes till a fluttering patch of white dwindled under the signal bridge and vanished round the first long curve.

A week went by, during which Felix let Honcons take care of themselves—or, rather, left them entirely to Quantox. His mind was riveted on North Rhodesians. He read all the published reports of the company, which was really a comparatively small understking. It had never paid a dividend, but, in view of prospects, the shares held around ten shillings. Nothing significant about it, and dozens of others very like it.

On the first day of the new account, Felix beckoned Pumphrey into the private office,

motioned to the chair near the fireplace, and with a thoughtful expression began thus:

"Pumphrey"—it still seemed a little strange to put it like this after saying "Mr. Pumphrey" for so many years—"Pumphrey, have you come to any general conclusions about this business of ours? I'd very much like to know."

The older man was decidedly startled. Not only was the question a complete surprise, but, also, his conclusions were very mixed and contradictory. So he didn't know what to say.

"It's a remarkable change, sir. I'm always conscious of that; and, of course, it's a great privilege to——"

Felix lifted a hand. "No—you're wrong there—no privilege at all. I didn't know who to trust except yourself. Would you mind telling me if you're entirely satisfied with your position and—well, everything else?"

Pumphrey felt greatly worried. The very fact that Felix asked this was sufficiently suggestive. Evidently he did not believe that his chief clerk was entirely satisfied. And this, admitted Pumphrey to himself, was quite true. But how had his employer guessed it?

"Well, sir," he ventured, wondering how to put the thing, "my salary is far more than you promised. You've been very generous about that; and this lot of Honcons you're carrying for me, that's exceedingly kind of you, too."

Felix smiled. "What you really suggest is that life isn't entirely made up of shares and salary—isn't that it?"

Pumphrey almost jumped. Then he turned an elderly pink.

"Would it be rude if I confirmed that view, sir?"

"Not at all, and it's mine, too. Go on, Pumphrey!"

"Well, sir, since you've opened the subject, there's something I've been feeling for months past. I don't shut my eyes to all you've done, and I know I'm a sort of fly on your wheel, but——"

"But what? Our thoughts may not be so far apart."

Pumphrey took courage at that.

"It's this, Mr. Marbury. There's something about the business that begins to frighten me. Are you aware, sir, that with the exception of that affair of Chinese bonds some months ago, all your purchases have turned up trumps, and that within a very few days? You've never carried over from one account to the next. You've been marching along from one success to another till now I know perfectly well that when you buy shares they will rise, and when you sell they are due to fall. How you do it, I haven't the faintest idea, but, as I ventured to say, it frightens me a bit. And you have a lot of followers."

Felix, knowing this perfectly well, pretended to be surprised. "Have I?"

"You have, sir. The brokers you deal with follow you on their own account, and no doubt give the tip to their friends as well.

The consequence is, sir, that you affect the market."

Of this, also, Felix was well aware, but it was nice to hear it from an experienced head like Pumphrey's.

"And in spite of all this, you're not exactly comfortable?" He paused, pushed out his lips and gave a short laugh. "What would make you more comfortable?"

Pumphrey gulped in a lot of air—and risked his reputation.

"Well, sir, wild as it may sound, life would seem more human in this office if now and again you made a thumping big loss. Do you call me crazy for saying that?"

Felix gave a dry little chuckle. "Splendid! Exactly what I hoped you'd say. Pumphrey, how much of a loss would you suggest?"

The head clerk blinked at him. "How—how much!"

"Yes—that's it—and we'll make it."

"You know, sir, that you wouldn't feel what would swamp the average man, and you'd simply take it out of the market in the next few days."

"What, in your opinion, would the ordinary man feel?"

"A straight loss of fifty thousand would put most of them on the rocks. That's a fleabite to you."

"And seventy-five thousand should do it without any question?"

"Yes, sir, unless it were a very strong house."

"But in the case of the man who carries the whole thing himself?"

"Should be more than enough, sir," said Pumphrey, wondering what was at the bottom of this. Then he caught Felix's eye, and felt a sudden chill.

Felix was leaning a little forward, his lips tight, his eyes cold like ice. His mouth was faintly derisive. He was so quiet that it was impossible to note his breathing.

"Very good, Pumphrey. Now I will select a stock—say, Northern Rhodesians—and you will lose for me any sum you please up to seventy-five thousand. I don't wish to know anything more about——"

"But—please—Mr. Mar——!"

Felix made a gesture. "You are going to tell me that this will go straight into the pockets of Mr. Berwick and his immediate friends. I'm quite aware of that. I desire it to go there; and"—here he paused with an inscrutable smile—"the rest of my desires will become apparent later on. You wanted to make a loss—I request you to make it—so carry on."

Pumphrey shook his grey and bewildered head. "That's even less human than the other thing. Got to say it, sir. And I'm scared. Can't help that either—any man would be."

"You think I'm getting dotty, don't you?" said Felix cheerfully.

"Well, sir, I can in a sort of a way understand the past, however strange it is, because it's natural for a man to want to make millions.

It's the matter of how you make them that beats me. But when it comes to deliberately putting seventy-five thousand into other people's pockets—well—frankly—I——"

Felix laughed. "You're a bit unreasonable, Pumphrey. You confessed to wanting a loss for a change. I ask you to make one. Now you complain. Suppose I were to tell you that if you leave the affair to my judgment you won't have to regret the lack of something rather exciting—something very human, Pumphrey—and that in a very short time. Would that satisfy you?"

Pumphrey was more mystified than ever. "Yes, Mr. Marbury," he faltered, "it would be very welcome."

"Then arrange that it be known that I am a bear on Northern Rhodesians. I don't care how many you sell. And if I don't have to whack up at least fifty thousand next payday, my confidence in you will be very greatly shaken. And, Pumphrey, one very important thing. Not a word of this little chat to anyone. I've forgotten my part of it already."

"I understand, sir."

"Well, that's all. And you might cheer up a bit. You'll be perfectly safe in doing so."

Pumphrey went out, convinced that under the strain of the past year his chief was going off his head.

Twenty minutes later, Berwick, in Gresham Street, was mildly interested to see by the tape that five hundred Rhodies—as Northern

Rhodesians were known on the floor—had been sold at nine and six. That was nothing. Then a thousand—at nine and three. He frowned a little and, picking up the telephone, got hold of his own man.

"Who's selling Rhodies?"

"Bullock—Leighton—Brewster. Pushing 'em down a bit, too. Where do I stand?"

"Call me in five minutes if this goes on."

He hung up the receiver, pinched his chin and thought hard. Bullock and Brewster—he knew those two—and that they often did business for Marbury. Marbury! At that he thrust out his jaw and thought the harder. Marbury—the mystery man! Was it imaginable that Helena——? He frowned, piecing things together, remembering Felix's look of antagonism. Had the man lost both his head and his temper?

The telephone rang, and a voice came in sharp against the dulled clamour on the floor of the Exchange. The clamour sounded noisier than usual.

"I say, that lot is hammering Rhodies for all they're worth. Chucking 'em out in lots of a thousand now—price eight shillings, and the bottom dropping out. Do I take any—quick?"

Berwick's brain stretched taut like a fiddle-string. There was a chance—a tremendous chance—the kind that comes once in a lifetime—if only he had the nerve to take it.

"Seven-and-three now—no support," rasped the voice. "Do I let 'em go?"

Berwick's pulse was beating violently. Another telephone rang, and an exasperated client demanded to know what was the matter with Rhodies. He was trying to answer diplomatically when his own man cut in again.

"Any orders, sir? Please say something. I've just had it that Marbury is the bear. Down to six bob now."

Berwick licked his dry lips. He was carrying, with the aid of credit from his bankers, far more Rhodies than anyone else. But with Rhodies at six bob, the bankers would certainly ask for more security. He could find that, if he only had time. Again he perceived the chance, and the fighting man in him welcomed it savagely. Make or break—he or Marbury?

"Don't do a thing—let 'em go as low as Marbury likes. Don't buy—don't make a motion of buying. If anyone tackles you, send them to me. How many do you reckon have changed hands?"

"About twelve thousand; more coming."

"Then you come back here, or—no—keep away from the Rhody post, and look as though you didn't care what happened. Call me again in ten minutes."

Berwick leaned back, and a quiver ran through his big body. That chance! It looked now as though Marbury, if it was Marbury, had gone mad and was overselling. As a matter of record, there were not many Rhodies loose on the market—certainly not more than fifteen thousand. Berwick and his associates held the

rest. There was the chance. But he could not understand how a man with Marbury's reputation could leave it open. Then he had an inspiration. He called up the Hill Street house.

"I say, Helena!"

"Yes. Who is it? Oh, it's you, Jack!"

"Yes. Tell me something about your friend—you know, the little chap!"

"What do you want to know?" Her voice took on a subtle change. "He's rather a remarkable person." She hesitated a moment, then a musical little laugh drifted over the wire. "Jack!"

"Yes?"

"Are you jealous? You needn't be!"

"Not a bit. Is he—that's what I want to know."

"Horribly! My dear, it's too utterly amusing. I think he rather hates you."

"You're not far out," snorted Berwick. "At this moment he's trying to smash me."

"What!" she exclaimed. "How smash you? What a dreadful thing!"

"Can't give details over the telephone. Going to be in this evening?"

"Need you ask?"

"If I'm alive, I'll be there about ten."

He leaned back, an extraordinary expression on his heavy face, and waited for the expected tinkle. It came in less than ten minutes.

"Tape is away behind; Rhodies five bob and no takers. One rumour that our main shaft has collapsed, and the mine is out of business

for a year. Another that we've run into low-grade ore. Do I do anything now ? "

" No," snapped Berwick. " I begin to see light. Say nothing and keep track of sales. The more sold the better. I'm going to see this thing through."

He drew a long breath and pictured the scene at the Rhody post. His shares they were hammering, his pet shares. He had been out in Rhodesia to see the property a few months previously, and thought its situation rather dramatic, being on the side of a bluff that overlooked an enormous expanse of rolling country. He had gone underground with the manager, and laid his hands on gold-bearing rock deep in the womb of the earth. That was dramatic, too. But what was going on a few hundred yards away was infinitely more so. It was the butchery of legitimate enterprise, and he felt for Marbury from that moment a cold, undying hatred. But he would stand up to this attack if it broke him.

His floor man came in at midday, looking shaken. " By George, Mr. Berwick, it is the hardest drive I've seen in my time. What's behind this ? "

Berwick gave a grunt. " I think I know, but never mind that. What are the total sales ? "

" I make it about thirty-five thousand—the last at three-and-nine. Nothing more doing since half-past eleven."

The pulse of the other man gave a leap. Over-sold ! He could hardly credit it.

"Sure of that?"

"It's not less, and may be more. Just a minute. Here you are, sir—thirty-six thousand five hundred."

Berwick's heart nearly stopped, while his brain commenced to riot. Rhodies were over-sold. At the very least they were over-sold by twenty thousand, and he had the twenty! Someone would be called on to deliver those twenty, and must first come to him! It all depended on his being able to hang on till settlement day.

"Don't worry," he said. "This will come out all right if I can do the financing. I think I can. Leave Rhodies alone when you go back."

He spent the next two hours seeing certain men, most of them brokers, and all intensely interested in the event of the day. They knew of Felix, but had no explanation of the sudden drive. Berwick, giving no hint of what he felt to be the real reason, discovered that Felix was not over-popular. Men were a bit afraid of him and, perhaps, jealous. He had had extraordinary success, but it was of such a fireworks nature that the general expectation did not anticipate its continuance. He had gone up like a rocket, and must soon descend like the stick. And this Rhody affair was considered rather prophetic.

Berwick, feeling considerably fortified, went on to his bank, pledged all his personal securities to strengthen his account, and came away feeling ten years younger.

"I've got him!" he said between his teeth. "And I'll squeeze him dry!"

This in Gresham Street. Over in Bishopsgate Felix, looking very cool and contented, pressed his bell, and actually smiled when Pumphrey came in.

"I suppose you know what's happened, Pumphrey?"

"In a general way, sir, yes—but I haven't kept track of the transactions." Pumphrey rubbed his dry hands together, and was distinctly nervous.

"Well, in a general way I'm somewhere between twenty thousand and thirty thousand shares short in Rhodies."

"You'll have to get them somehow, sir."

"Naturally. I'll get them from Mr. Berwick. He's looking forward to that with considerable pleasure at this moment."

Pumphrey gave a dry, uncomfortable gulp. "At what price, sir?"

"That will be for Mr. Berwick to say," answered Felix pleasantly. "Don't worry. I can afford it. Now forget about that and listen carefully. To-morrow you will sell my Government stock, and——"

"All of it?" broke in Pumphrey, utterly amazed.

"Yes, all of it. I think there's about three hundred thousand. Also you will transfer my various balances in the City to three Continental banks—the Darmstader, the Bank of Rome, and the Credit Lyonnais—leaving me not more

than seventy-five thousand subject to my cheque in London. Is that quite clear?"

Pumphrey, unable to speak, only nodded convulsively.

"In addition to this, you will let it be known that I am not making any further investments at present, and"—here Felix smiled ever so slightly—"if it came to be the general impression that I've rather over-reached myself in going short of Rhodies, it would be a distinct advantage. Is that also clear? You'll have to be very careful in this matter, Pumphrey. I'm depending on you absolutely."

Pumphrey repeated his instructions in a dazed tone, being now convinced that Felix's brain was giving way. But if it was, he could find no such indication in the little man's face. His eye was clear; he was perfectly calm—in fact, much calmer than Pumphrey himself—and even in this hour of self-sought disaster he radiated that same suggestion of power and composure. The situation was absolutely baffling. Then suddenly it occurred to Pumphrey that Felix had had enough of London, and, after settling up, proposed to move elsewhere. Otherwise why this transfer of huge sums to Continental banks?

"Were—were you thinking of closing this office, sir?" he ventured timidly.

Felix sent him a swift and enigmatical smile. "I'm glad you asked that—more glad than you can possibly understand at the moment. You will later on, though. No, Pumphrey,

we're not shutting shop—not by a long chalk. The truth is that I've been asleep of late, and am just getting into action. It was worry that killed the cat, Pumphrey. Remember that."

Ten minutes later Felix gave a satisfied little laugh, and called up Hill Street. Helena answered at once.

"Know who's speaking?" he asked.

"Felix! How charming of you! Where are you?"

"In my office. You all right?"

"Yes, my dear, and thinking a great deal about you. Not overdoing it, are you?"

"I'm very busy, but I like that."

"You—you wonderful man!" she breathed. "I've thought so much about what you said, and now I'm always picturing you at your tremendous game. But you mustn't tire yourself out." She paused, hoping to extract some ray of light, and vividly conscious of Berwick's startling message. Also she was rather frightened. "What have you been doing to-day?" she added.

"Can't talk about that over the telephone. May I come round this evening between nine-thirty and ten? Bit tired, you know."

"Felix, my dear, I'm frightfully sorry. If it had been any other night this week, I'd have loved to see you. I do understand—quite—and it means everything to have you suggest it; but to-night I'm dining out, and have to go to a beastly private dance afterwards. I hate it, and would infinitely sooner be with you.

To-morrow, if you like. I'd cut both dinner and dance if it wasn't the Wynboroughs', and Joshua said that he was counting on Wynborough's support at Black's. Don't you think I'm right? I simply loathe saying 'No' to you. You know that, don't you?"

Felix agreed at once. Even while she was speaking he had yielded to a wave of caution. If he went to Helena the betting was that in his present condition of anticipatory triumph—the triumph that to all but himself seemed so impossible—he would say too much. He might possibly give the thing away. He did not understand her in the least, but knew himself sufficiently well for this. There had been something between her and Berwick, and if anything of it still existed this was no time for confidences. Berwick must be smashed first.

"All right," he said hastily, "and you ought to go to the Wynboroughs'. Has Joshua mentioned that club matter?"

"Only that it's going very well indeed. There are ways and ways, you know. He's rather good at that sort of thing. Couldn't you come and see me to-morrow evening—not dine out, but just have a heart-to-heart talk here. I love to hear you talk; it—it broadens me. Do come!"

Felix promised, heard her little sigh of pleasure, and pushed back the telephone. That would be much better—and safer. He was relieved that Berwick's name had not come

into the last few minutes. However he might endeavour to explain the present situation in relation to the future, she would not have understood it. Much wiser to let the future explain itself—as it infallibly would. The same with Pumphrey and Frances. Let them think what they liked. The same with Quantox. In the long run it would do them all good.

Thus reasoned Felix Marbury, hugging his plan to his small, vindictive soul. He seemed to have a slight taste of blood in his mouth, and rather liked it. Queer! He had never had it before. Then he fell to wondering what all this was going to lead to. He was nearly at the very top now. When he got there—which would be in a few weeks—what lay beyond that? What would he do with all his power?

He admitted that his kind of vision—or pre-vision—was the acquisitive sort. It was not creative or constructive, but merely meant more wealth, for which he really would have no special use; and he could not imagine any broad scheme of social or industrial betterment that would really interest him. Anything of this sort would necessitate putting part of his power into the hands of others. And that was unthinkable. Well, he concluded, when he reached the jumping-off place, he would see a little farther ahead. He always had.

He finished this period of reflection by twisting his mind round again to Helena. On

second thoughts, it would be wiser not to go near Hill Street till Berwick was wiped out. Much safer; much more dignified; much more impressive. He could manage to do without her till that time. Meanwhile let her doubt, misinterpret, misjudge, if she chose to! It would all come out in the wash, and his position be enormously strengthened. He had not anticipated having any secrets from her, but this one was rather nice. He smiled as he thought of it.

But Berwick went to Hill Street.

She was waiting for him in her boudoir, and when he came in they put their arms round each other. Presently she held him at arm's length.

"Jack! Jack! Don't come back to me, dear. I can't stand it."

He grinned at her, shaking his big head. "I know—I'm not going to try you. But over the telephone—well, I thought I might come. We won't dig anything up. That part of it is all right."

"Sure?"

He nodded. "I've had my lesson. It sticks." He paused, glancing round the room with reminiscent eyes. "Just the same, eh?"

"Yes—and you haven't changed a bit. What was it like in Rhodesia?"

"Rather nice; and it helped, going out there. You couldn't have stood it."

"Too much of a sybarite?"

"A good deal that way. I lived in the manager's shack on the side of the mountain.

Could almost see the end of the world from my window. That seemed to help too—got things in a better perspective. It was pretty stiff at first, but, honestly, it's all right now. What about you ? "

" You're a better breed than I am, Jack," she said in a low tone.

" Don't talk rot ! Look here, did you understand what I told you to-day ? That little swine set out to catch me. It can't be for any other reason than that he saw me with you. Think of it ! "

She stared at him. " But, Jack, how preposterous ! And how smash you ? " She was acting as never before in her whole life of languid deception.

" He's been hammering my Rhodesian shares —selling 'em by tens of thousands. They've dropped to any price you like—you could use 'em for wall-paper."

" Trying to ruin you ? " she said faintly, and not acting at all.

" Of course, and through sheer yellow jealousy. Nothing else in the world. I didn't like the looks of the little beast when I saw him, and he saw that I didn't."

" Why did he strike you as being a beast, Jack ? " Her tone was rather odd.

" Dunno—but he did. He's not a pukka man, and never will be. I wouldn't trust him round the corner. I know he's filthy rich, and made it by speculation. Shrewd—yes—he's as shrewd as they make 'em, but "—here

Berwick gave a harsh laugh—" not quite shrewd enough this time."

" Then you're not ruined, Jack! My dear, my dear, I'm frightfully relieved."

" No—and neither is he; but he'll have to pay my price for the shares he's sold."

" Was he a large shareholder? "

" No—hadn't a share." Berwick explained what would happen at the make-up. " I've pulled through, thanks to my friends. It'll be Easy Street for the rest of my life." He paused, giving her a searching look. " How did you pick up the little bounder? Needn't tell me if you don't want to."

" Jack, there's nothing in it—absolutely nothing," she assured him hastily. " I'm only trying to help Joshua along."

" Joshua! " The tone was incredulous.

" Yes, just that. He and I are better friends than in years. We understand each other better. I—I think your reconciliation with Margaret had something to do with it. And just at that time Joshua met this Marbury man, and they rather took to each other. I knew he was very important, so called on his wife—she is quite a dear, Jack—and then Mr. Marbury put Joshua on the board of his new company—and that's all there is to it, except twelve hundred a year director's fees, which is very, very welcome. Now do you understand? "

Berwick shrugged his shoulders. " Is that all? "

"Jack, I do believe you're jealous yourself. Joshua asked me to take the man to the theatre, and I haven't seen him since. What else could there be?"

She said this with so complete an assumption of injured innocence that he swallowed it whole.

Then he felt a great deal better.

"Well," he chuckled, "the little animal is falling in love with you, like everyone else. What will you and Joshua do then?"

"If it comes to that—which it won't—you can leave the rest to me. Now promise something!"

"Right—what is it?"

"Come and see me when this battle is over, and tell me the rest. Now that I know you're going to win, it's perfectly fascinating, and I want to hear how you both come out of it. It makes me feel small and weak compared to you financial gladiators."

He went away, laughing at the idea of Marbury being a gladiator, and dropped into his club for a drink. The glass was at his lips when something very sudden and welcome flashed his brain.

Honcons!

He turned it over and over, examining it from every possible angle. What about getting a few of the right sort together, and hammering Honcons? It would be a dangerous sort of game, but, if feasible, very comforting. That brought up the question of Marbury's resources. How much had he? How could

one find out? The man wasn't liked, and his reputation for astuteness was about to receive a body blow. Wild-cat attacks, such as this last one, were things to be deprecated. No doubt about the general opinion there. They upset the confidence of investors. Therefore men like Marbury were better eliminated. Meantime Marbury would have the privilege of paying through the nose for the little affair of to-day.

Nothing more happened on the Exchange. No further dealings in Rhodies, and the market waited for the *dénouement*. Marbury, the mystery man, had been caught short.

In Bishopsgate sat Felix, cool as an icicle. He had apparently forgotten about Rhodies. Quantox held Honcons at one-eighth above par. Pumphrey, having done what he was told to do, grew increasingly nervous. Frances took down letter after letter declining new business. To all appearances Felix had shot his last bolt, and the impression spread abroad that he was in financial difficulties.

At the end of the account period, when brokers balance their books, and advise their clients whether they are richer or poorer, Felix summoned Pumphrey into the private office. Pumphrey, shutting the door as though he were closing it on his last earthly hope, sat on the extreme edge of a chair, and tried to control his twitching lips.

"Remember what I said about the cat?" began Felix briskly.

"Yes, sir—that is—I——"

"Well, you don't look it. Now to this little business. I am short twenty-seven thousand shares of Rhodies."

Pumphrey nodded lugubriously. Why put the horrible fact into words. He had wanted Marbury to make a bit of a loss, but this giving away of a fortune was—well——!

"I can only get them from Mr. Berwick. You will go and see——"

"Mr. Marbury—sir—may I ask something?" Pumphrey broke in, unable to contain himself longer.

"Yes—what is it?"

"We could have picked up a good many of these at less than Mr. Berwick will demand. But you made no attempt, sir, and I can't understand it. Against all precedent, sir, if I may say so."

"I'm against everything just now, Pumphrey, including precedent. You will get Mr. Berwick's price—I imagine he will stick us about two pounds over the market—you will attempt to beat him down—you will look very worried—and——"

"I am very worried, sir."

"Remember the cat, Pumphrey! And you will pay that price. When the matter is settled, let me know. There's nothing more just now."

Pumphrey capitulated, and went away. In Gresham Street he felt rather giddy, and had a cup of strong coffee. In twenty minutes he was back in Bishopsgate.

"Forty-seven shillings a share, sir," he announced in a voice of utter gloom. "He would not do a penny better, and I had difficulty in getting that. He seemed rather surprised that you didn't carry over."

"That's all right, Pumphrey. You've done very well, and I thought the price would be even stiffer. Those shares brought on the average seven shillings, so this flutter has cost just fifty-four thousand."

"Plus brokers' commission, sir."

"Forget that. Now I'm going away for a few days. If anyone inquires, please say that I'm not feeling up to the mark. Thank you, Pumphrey. And," he added, "if I should send you a message, it will be signed 'Fisher.' Make a note of that."

Later that night, Quantox, by appointment, came to Onslow Square, and sat for a full hour, saying not a word, while Felix talked. At the end of the hour he felt weak, humble, and very obedient. And if a certain thing occurred, as Felix forecast it would, Quantox had a twinge of compassion for Berwick. What a brain Marbury had! What a formidable, terrible brain!

CHAPTER VII

THE TRAP SNAPS

WITHIN three days there was talk on Throgmorton Street that the man of mystery had been wiped out. Berwick's attitude, full of unconcealed triumph, pointed to something like this. It was also said that he had been called on to find enormous sums in respect of speculations on the Continent which had gone the wrong way. These were in Germany, Italy, and France. No information was given out at his office, and his head clerk seemed worried to death. Felix himself had disappeared.

Beechley began to be frightened, and went to Gresham Street, where Berwick greeted him with the manner of one who is no longer ashamed, if secretly, to take the hand of a friend. The talk fastened at once on Felix.

"Look here, Jack, what do you feel about that chap? Hanged if I know whether he's straight or not. Looks fishy, and I'm in it."

"To what extent are you in it? I know you have a hundred Honcons or you wouldn't be a director."

"Marbury is carrying five thousand for me."

That spoke for itself, and Berwick smiled a little. "Let's go back. How did you come to meet him?"

"I never saw him before he sent for me, except that night at the opera, when I met them both."

"Helena was there?"

Beechley nodded. "She was—what about it?"

Berwick, who had begun to see light, put that question aside. "Nothing particular about it. Now, as I take it, you've put no money into this thing?"

"Not a single quid, and for the best of reasons."

"So much the better. If you had you'd lose it. I've an idea the bottom is going to drop out of Honcons within the next few days. That's the feeling all round, and I don't see anything to stop it. The thing is backed by one man, who has lost very heavily—and to me—thank Heavens—so what is there to hold it up? There may be something in Honduras, but no one can tell that yet. It's a gamble, a straight gamble, with the biggest gambler in London at the head of it. I'm sorry you went in at all. You know he tried to rip me up the back?"

"Yes, Helena told me. Congratulations on that, old man. But, look here, if this goes smash, where do I get off?"

"You might get half a crown for your five

thousand shares. Is your understanding with Marbury in writing ? "

" No-o."

Berwick pulled down his brows. The whole affair was utterly obvious. He felt a savage resentment against Marbury for pulling in this helpless, unsuspicious weakling, and it stiffened his own resolve.

" May I give you a bit of advice ? " he said slowly.

Beechley nodded. " I'd be glad of it. I'm pestered with people I don't know asking for news of Marbury. I can't say anything—don't know anything myself."

" Well, keep on saying that. Nothing else. The smash is coming, and you'll be called a fool—and worse—but in the long run it will be seen that you were let in for it like the rest. By the way, do either you or Helena know this man's wife ? "

" I don't. Helena called on her."

Something clicked in Berwick's brain, and he put a question that he had a little difficulty in justifying.

" What did Helena think of her ? "

" Common as dirt," said Beechley. " What would you expect ? "

The woman who was " as common as dirt " sat in her fifteenth-century Italian bedroom, looking at the last report of a Bermondsey mission. She was not reading. Occasionally her eyes wandered to the high tapestried walls

and the Robbia plaque that hung above the marble mantel. Against the pale blue ground of that plaque was the face of a child in glazed relief. The only child in the house!

Anne often thought of that, and by now it had almost ceased to hurt. Perhaps a child would have been out of place here. So she had begun to fill her mind and her days with thoughts of other people's children, which helped, but could never entirely satisfy. In spite of every effort, her heart felt dead.

Felix had been out of town for two days. He had come into her sitting-room, gave her an odd glance, and said that he was going away for a rest. In the old days she would at once have packed his things and got ready herself, but there was nothing of that now.

"Where are you going, Felix?" she asked.

"Don't know exactly—somewhere by the sea. I feel a bit fagged, and the office can take care of itself for a week. Want any money?"

She wanted no money. And since he knew perfectly well what she did want, and, obviously, had no intention of providing it, there was no use in saying anything about that.

"You see," he went on, as though finding his justification in the sound of his own voice, "I've reached a stage where I've got to be entirely alone for a while. One's brain gets that way sometimes. I suppose you have plenty to do?"

He glanced at the cherub face over the mantel, of which the ancient glaze was no more hard than his own heart. Anne perceived this,

and for the first time in her life was thankful that they had no child. It might have been like him! How strange to be thus reconciled to her own barrenness!

"Yes," she said slowly, "there's enough to do—outside."

"That's right—that's the way to look at it. And I have more than enough to do also. Fortunate for us both, isn't it?" He hesitated a moment, then continued as though he wanted to be quite sure that she saw the situation as he did. "Curious effect those years in Brixton have had, eh? They seem to have given me a sort of permanent chill, so that now I'm interested in things—not people. Makes it all the more necessary for us to cultivate our own interests, doesn't it?"

She glanced at him, then at the report, noting that the Bermondsey mission was two hundred pounds in debt. Felix had just paid two thousand for the new car!

"Is this a sort of dismissal, Felix?" She spoke in a low tone, but it was quite steady. There was plenty to do outside.

"Good Lord—no!" He seemed genuinely startled. And he was. She had jumped straight to the point. "It's only that we're each of us taking a little more rope than we needed in the old days. That's right enough. Brixton isn't London!" He made a little sound in his throat, and looked quite injured. "Nasty sort of word that—dismissal!"

She did not answer at once, and he con-

gratulated himself. "Did that rather well," he thought. And she would never perceive that what he really intended was to create a situation in which she would be compelled to dismiss him. Simultaneously, Beechley would be forced to dismiss Helena. How simple!

"Felix," she said slowly, "you have often been unkind, and sometimes cruel, but this is the first time you have ever been insulting. I know I'm slow compared to you, and my mind doesn't work like yours, and I can't hide what's in it, as you do. But I'm not a fool, and not quite crushed. And—and I think that's all."

The report slid to the floor, and she went into another room without looking at him. Felix stood for a moment, uncertain whether to be vexed or relieved. He decided on the latter. Anne was evidently preparing herself, and this gave him a little throb of respect for her intelligence. Also he was contented that she should be so interested in these charities. They would keep her more than busy, and he would see to it that she was always able to do the generous thing.

With this in his mind, he picked up the report, noted the amount of the overdraft, and, smiling a little, made a note in his pocket diary.

"Two hundred pounds!" he murmured. "Yes—but I'd better wait a couple of weeks. It might be misleading!"

On that second night after he disappeared, another woman was thinking about Felix.

She sat in her black-and-white boudoir, trying to piece things together. Very difficult! Berwick had been to see her, told her his story, told her what was being said in the City, and what would probably happen to Honcons in the near future. His manner was that of a victor, and Helena was deeply impressed.

She sat for some time, plucking at the strings of life to find which one responded most clearly to the advantage of her own selfish soul. Had she backed the wrong horse? Was Felix really down and out? She recreated his personality, set it, so to speak, in front of her, and stared at it critically. She recalled his self-revelation, and it did not seem so impressive now. She weighed his obvious jealousy of Berwick, and was astonished that he should have set such tremendous forces in action merely to crush one individual whom he considered his rival. She had told him that that matter was all done with, but, evidently, he had not believed her. So he hurled tens of thousands of pounds at Berwick's head—and lost them! That was like the revenge of some angry unreasoning child.

She was still floundering about, and beginning to plan how she could win Berwick back again, when Beechley came in. He threw himself on to a lounge, put his long legs over the end of it, and regarded her with serious eyes.

"I say, Lena!"

"Yes?"

"There's something up."

"I know—Jack has just been here."

"Marbury is up—up a tree. Read this!"

He tossed over a copy of a small semi-financial sheet that appeared every week. On the front page was an article, headed, "The Man of Mystery Disappears." It went on to trace the rise of Felix from the desk of a clerk in the office of Burk and Dibdin. It touched on his meteoric career, his isolation in business, his habit of silence. It quoted the rumour that very recently Marbury had been heavily hit on the Continent, which, it was believed, had necessitated the transferring of vast sums to Germany, Italy, and France. The recent bear attack on Northern Rhodesians was graphically described, and Berwick had made no secret of what the result meant to him.

As to Honcons, the article suggested that enterprises of this nature were too risky to be called investments; that Marbury's board of directors were, none of them, men of any experience; that it was difficult, if not impossible, to attach any real value to the shares; and the present market quotation must be regarded as absolutely fictitious.

It concluded by stating that Marbury had, a day or two ago, left London—that his office could give no information of any kind—that nothing in the way of any real discovery had been reported from Honduras, and the directors of the company seemed to know rather less about the undertaking than the office boy.

Helena soaked this in, and was completely

bewildered. Marbury's power, his authority, his weight in finance, seemed to be punctured. And all she had had out of it was two hundred and fifty pounds!

"Does this mean that your five thousand in shares is——"

Beechley twisted his lips contemptuously. "Forget it—I never had those shares. Marbury was holding them for me. Jack says they're worth perhaps half a crown."

She puzzled—silently—obstinately.

"But what is there in all this for him?"

"Who?"

"Mr. Marbury. What could be the object of setting up this company merely to let it go to pieces? Do men do that in the City?"

Her husband gave her a hard look. "I've an idea you understand better than you're letting on. Marbury is a plunger. We start with that. To commence with, he was successful. Then he met you. I don't want to know what's been going on between you, and I don't ask, but——"

"Don't be a fool, Joshua!" she said sharply.

He was quite undisturbed. "You can let that go. Why not be honest about it—at any rate"—here he smiled sardonically—"between ourselves. This fellow, while he was with you, meets Jack. Again I'm not asking what he noticed, or thought he noticed, but he didn't like it."

"There is nothing between me and Jack—and you know it!" she broke in.

"Yes, I do know it; and simply because

Jack has decided that the attractions of his own wife are superior to yours." Beechley was rapidly losing his temper. His voice had lifted.

"Thank you. Never before have you been quite so brutal as that."

He pulled himself up. "Sorry, Lena! Didn't mean that—wash it out. I'm a bit on edge over this damned thing. Men grabbing my arm all day, wanting to know what's the matter. Same at Black's. Wynborough pretended not to see me at lunch. He's bought some of those infernal shares. So did half a dozen others, who are going to sell 'em to-morrow—if they can. Well, anyway, Marbury decides to do in Jack, and gets done himself. Fact is we've picked a loser. I shouldn't be surprised if he never comes back."

"And even you don't know where he is?"

"Haven't an earthly. Dropped in for a chat to-day, and saw only his head clerk and the secretary girl. They've both got the wind up, too."

"Well—what can I do?" she asked dismally.

"Don't suppose you happen to know where he is?" asked Beechley in a queer tone.

She gave a hard little laugh. "Missed it that time, Joshua. I don't know any more than you do. I'd tell you if I did."

He seemed a little relieved, got up and stalked the small room, head forward, hands deep in pockets. Five steps ahead—turn on heel—five steps back. Presently it got on her nerves.

"Please don't do that here—try Berkeley Square."

He jerked himself upright. "Good enough—I will! Like to hear something amusing?"

"Anything."

"Then I'm going to look for a job."

He cackled to himself in the hall, and Helena set to work again trying to think the thing out. Appearances—all of them—were dead against Felix. That was clear. But, in spite of this, she was not convinced yet. Her mind, crafty as his own, began to run along the same lines with a sort of automatic smoothness, and, with a psychological sequence, it pointed to a similar conclusion. Being both tricksters, their reasoning was not far apart.

"What," she asked herself—"what if all this were merely part of a plan? What if the plan meant getting even—and more than even—with Berwick?" She could not imagine Felix taking his medicine and then retiring to oblivion. Which would finish on top? It would be worth anything to know that, but the chances seemed equal either way. This being the case, why not compromise?

In ten minutes she had reduced the carmine on her lips, powdered her face, and, wearing a very simple black frock, was on her way to Onslow Square.

Anne, who never wore the pendant now, received her with a baffling calm. She was quite at a loss to understand this visit.

"So glad to find you in," began Helena. "I was just passing, and took the chance."

"Thank you," said Anne, and waited.

This was a trifle disconcerting, and Helena put it down to recent events.

"I'm afraid you must have had a very anxious time lately. We've thought about you so much."

"Why?" said Anne.

Helena lost her grip for an instant. The woman seemed astonishingly unconcerned. Was it possible that——?

"This Stock Exchange business," she murmured. "I wonder that flesh and blood can stand the strain."

Anne's heart gave a thump. "Has anything special happened?"

"You mean to say you don't know?"

Anne shook her head. "My husband never says anything about business at home, and he's been away for two days. Would you mind telling me?"

Helena took a long breath, and put the matter very, very carefully.

"It seems to have been a tremendous financial battle," she concluded, "with the honours rather on Mr. Berwick's side. And it's somehow made people rather uncertain about that Honduras company of Mr. Marbury's—the one that came out a little while ago. My husband is one of the directors."

"I know there is such a company," said Anne, "but that's all."

Helena's eyelids fluttered a little. What could one say next?

"Have you any idea when Mr. Marbury will return? Joshua would be glad to see him."

Anne shook her head. "He didn't say—just that he was tired, and needed a rest."

"I should think he would!" Helena, in a moment, was all sympathy. That was the line—understanding sympathy, with absolute faith in the woman's husband. One couldn't lose on that, either way.

And Anne, on her side, was beginning to be puzzled. Why had Felix left town with this sort of thing going on? Did he know that his company was threatened? Where was he? As to this woman, it was evident that she didn't know, either. She would not have been surprised if they had disappeared together, but this put another face on things. Perhaps she had been a little unfair in her thoughts of Helena.

"Of course," said her visitor, "I only know your husband very slightly—in fact, we've only met once—but I had a very definite and strong impression that he was a man who would never admit defeat. Something about him suggested that; and, you know, sometimes the instinct of us women isn't so far out in those matters. He is the most determined man I ever saw."

"Yes," agreed Anne in her quiet, soft voice, "I think he is like that. It was determination that pushed him on."

"Of course! So, in spite of all this talk and these nasty backbiting rumours spread by people who are secretly jealous of him, our faith—I mean mine and my husband's, though

Joshua is very unimportant compared to Mr. Marbury—our faith is entirely unshaken. I'll tell you something, if you won't think me very foolish."

"I would be glad to know," said Anne.

"Well, I have a feeling that Mr. Marbury will presently do something so big and dramatic and unexpected that the City will remember it for years. I've no reason to say this—I just feel it."

She watched Anne's face for the effect till slowly there came a sickening suspicion that she had overdone it. Anne was looking at her with a calm, unwinking stare that was not in any way rude or hostile, but so thoughtful that one could almost see her brain at work behind it. Presently she gave a very slight and involuntary nod that was not directed to anyone except herself.

"Lady Beechley," she said, "why are you so interested in my husband?"

On the stroke of the gong next morning five hundred Honcons were offered by a firm that was generally understood to have no association with Marbury. They were taken after some hesitation at twenty-one shillings, and the market noted that the first dent had been made in the armour of the Mystery Man.

After that came a pause, and the floor waited for the next indication. This came in a series of selling orders from country shareholders that forced the price to an even pound. Then it

seemed that Marbury was supporting his own stock, and the price rose a little. It wavered till Berwick got into action. Berwick was prepared to gamble fifty thousand.

In this he had much outside support, the feeling being that the sooner Marbury was eliminated the better. The City could spare his sort. So Berwick began by flinging a block of five thousand shares on the market. The effect was electrical.

Came a swift clamour. Brokers who had sold, bought and covered were seized with the determination to get rid of the stuff. No one wanted it. Honcons swooped down to fifteen shillings, lifted giddily to eighteen, and dropped abruptly to twelve. The clamour increased. Men grasped each other's arm, shouting figures that changed even while they spoke. Honcons were sold simultaneously at prices many points apart. Excitement was at its height, when there spread a rumour that Marbury had been seen that morning in France.

The thing became a circus. Elderly men ran about shouting incoherently. Younger ones tossed Honcons at each other in the desperate hope of finding a buyer. In brokers' offices telephones rang continuously, with the result that clerks were stationed at the instruments to give the last ascertainable quotations for Honcons, and tell frightened, imploring clients that the best possible was being done for them in very difficult circumstances.

Not in years had that section of the floor

presented such a spectacle, and now the sheer speculator—the man who does not hold but loves a quick turnover—made his appearance. It was the thing that day—the safe thing—to sell Honcons. It had been proved a thousand times already ; and, as though anything further was needed, it was now said that while Marbury had personally guaranteed the working capital of the company, his recent losses in Rhodies had made that guarantee worthless. The company, therefore, had nothing behind it except a few hundred thousand acres of unexplored jungle in Honduras. Ten minutes later the market was sold to a standstill. There were no buyers for Honcons !

The clamour died away. Men looked at each other, wiped their streaming faces, and laughed. Good sport that ! Their trained memories told them where they stood in this affair. In such a circus one could do one's best for one's client —and no more. Anyway, Marbury was a washout. The tape, clicking away many transactions behind, began to catch up a little. The final quotation was " offered at three shillings—no bidders." And Berwick, his brain on fire with angry contempt for the human worm he was destroying, had sold—sold—sold—all the way down.

This—on the Exchange. In Bishopsgate Pumphrey and Frances had stood watching the paper ribbon of fate with staring eyes. What was happening ? The thing was preposterous ; but there it was. They themselves were utterly

helpless. The telephone bombarded them with questions they could not answer. Beechley rushed in, pale and shaky, talked wildly about having been deceived himself and induced to deceive his friends, and rushed out again. Frances saw her twenty-five hundred pounds shrink so fast that she could almost hear it. She pictured Bruce six thousand miles away in a sweating jungle, ruined without knowing it. Pumphrey himself was almost convinced that Marbury had been smashed by speculations on the Continent, of which he said nothing to anyone, and the transfer of his funds was, in actuality, something more than a bluff.

Things were at their worst when Frances felt impelled to cable to Bruce. Something ought to be done, and she was the only one to do it. This was against the warning of Felix, who it seemed had expected a certain liveliness in Honcons, but what had happened was much more serious than any mere liveliness. She had written the address, when a telegram was brought in by the gilded commissionaire. He, too, had a few Honcons.

Pumphrey tore open the flimsy envelope, feeling sick. Another frantic appeal from a country shareholder. He was burdened with them already, and had not been able to answer a single one.

What he read was:

"Sit tight, do nothing, say nothing.—FISHER."

And Quantox! Quantox's brain was stretched till it sang like a taut wire. With three telephones on the desk of his private office, he, invisible, had been in the thick of the battle. To a large extent he directed that battle. He learned of Berwick's onslaught, and noted with a thrill that this had been provided for. And from that moment onward he never faltered. He heard nothing of the market's uproar, but the essential meaning of it filtered continuously in to him from the men who were there to do his bidding. Experienced, astute, and with a brain as cold as ice, he never once lost his head. Through it all he was supremely conscious of that other brain at the back of this conflict.

The market closed with Honcons cheap as wall-paper, the tumult subsided, and then, curiously enough, Quantox was busier than ever. He did not stir from his desk till late, and when he did get up his face wore an expression of something like awe. His part of the work was done, and the only record that remained of it, so far as he was concerned, was a row of five pencilled figures on a sheet of paper. Then he lit a cigar, and put in a trunk telephone call.

On the strip of sand that borders the sea at the fishing village of St. Isaacs, in North Cornwall, a man had been lounging all day in the sun. He had arrived there three nights previously, got a room in a cottage, and explained that he wanted nothing but food and sleep.

He was a slight man, rather under middle height, and with narrow, stooping shoulders.

He chatted cheerfully to those he met; and, the summer season being over, had the beach very much to himself. There was nothing about him at all striking, but the villagers noted that he looked tired, though his eyes were very sharp and bright. He went to bed early, slept late, and had a small appetite.

At noon on the third day he sent a telegram, and two hours later said that he expected a telephone call at about six o'clock. It came in a little earlier than that, and it was noted that he seemed rather amused as he listened.

Hanging up the receiver he turned to the girl behind the counter.

"Got such a thing as a mousetrap for sale?" he asked briskly.

She was a Cornish girl, and opened her mouth wide.

"Yes, zur, but what be——"

He made a little gesture. "I'd like to see it."

She put the thing on the counter, and he fingered it gingerly.

"I suppose you couldn't supply me with a mouse as well?"

She stared at him. Then, having a sense of humour, she went into a breeze of laughter.

"Happen we could, zur. Bide 'ere till I look at t'other trap."

She came back at once with the flattened carcass of a mouse, and swung it by the tail.

"Put it in the trap, please, and if you'd

kindly make a neat parcel I'd like it to go to London to-night."

She did so, gaping at him from under her tumbled hair. Of course the man was mad. When the parcel was tied up and sealed, she could not forbear one word.

"Be you reelly goin' to zend it, zur?"

Mr. Fisher—for such was the gentleman's name—nodded, and took out a fountain-pen. He addressed the parcel in a remarkably clear script, and gave a faint chuckle.

"Can you read that?"

She nodded energetically. "'Tis like my copybook was at school. But I never heerd tell o' G-r-e-s-h-a-m Street afore."

At the head of the official record of dealings on the Stock Exchange, as published by London papers, there is usually to be found a paragraph explaining the meaning of certain asterisks, or signs, as printed in connection with certain quotations. These signify, for instance, bargains done with or between non-members of the Exchange, or bargains done during unofficial hours.

On the morning after the slump in Honcons there were in the record of the business done in that stock a great many bargains thus marked, and it would appear to one who knew the ropes that the echoes of the day's battle had lasted for hours after the Exchange closed.

They had lasted, and what kept them going was the voice of Quantox talking over three

telephones, and the excessive activities of half a dozen men who feverishly obeyed his tactical orders. Amongst the chosen few—and these were the ones who had animated the frenzied scene on the floor of the house—there followed a swift balancing of accounts. Those who were long sold to those who were short, and the effect was that, at six o'clock, thousands and thousands more Honcons had changed hands by a procedure that in the eyes of the Exchange was perfectly legal.

Berwick was not aware of this till next morning. Flushed with success, satisfied that the City was rid of an irritating nuisance, he had got into his car when the market closed, and driven far into the country. He was heavily short of Honcons; but the stock had been kicked so completely dead, and the average at which he had sold was so much higher than the closing price, that he felt absolutely secure. He would pick up what he needed in small lots, and not too rapidly. And there was a full week to do it in. He got back to his house late, and, a little weary with triumph, went to sleep at once.

The record of dealings in the paper next morning surprised him, but as there was very little change in price, he was in no way disconcerted. It only suggested that it might be wise to begin buying a few Honcons at once. One could never tell. In consequence, his floor man went to the Exchange with orders to pick up five thousand in small lots.

Two minutes after the market opened a

startled voice announced over the telephone that no Honcons were on offer. Berwick gasped, and rushed across himself. As he arrived, one bargain took place at ten shillings. His brain began to go round dizzily. Another thousand came out at twelve shillings. A pause! Then a sudden outburst! A medley of shouting men, all wanting to buy Honcons!

The truth came like a strong cold wind. Honcons were plugged! Cornered! The meaning of those unofficial bargains was now clear. The Man of Mystery was at it again.

Berwick's profits had vanished ere he could snap his fingers. And more than that! Already he stood to lose some of what he made when Marbury attacked Rhodies. These winnings were dwindling with every breath he took. He began to bid, wildly, recklessly, and with every bid he came nearer to an invisible wall. Then the shouting smoothed itself out, and men stood blinking at each other.

The price of Honcons had mounted till it was out of all reason, and even then only a few shares dribbled out. Berwick became aware that it was no longer a matter of price. Values had nothing to do with it. Caught! He was caught! He heard a man at his elbow say that Marbury was expected back in Bishopsgate next morning.

That spread. Another man announced that the working capital of Honcons was perfectly secured, and one part of the area was reputed to be rotten with gold. Simultaneously, the

small shadow of Marbury seemed to lengthen and broaden till it covered the excited group.

Berwick's brain gave a jerk. He began to see why his man could not buy Honcons. This crowd, Marbury's crowd, took care of each other, but would not sell to him. He was their mark. That conviction hit him like a club. And the Rhody affair! All part of the same show, and all leading up to this—Marbury had deliberately lost to him; allowed and expected him to become puffed up; forecast the working of his brain with devilish accuracy; and, when the time came, led him into this! Marbury was ready to lose seventy thousand in order to win—HOW MUCH? At that Berwick gritted his teeth, and went back to his office. He was short thirty-one thousand Honcons.

Beechley rushed in at noon. "I say, Jack, what the devil has happened?"

"The devil," said Berwick.

"What do you mean? Honcons are thirty shillings bid, and there don't seem to be any for sale. What's up?"

Berwick looked at him dully, and shook his head. "Your friend Marbury has dished me. I might have known better." He sent Beechley a hard look. "Don't happen to be bluffing yourself, do you?"

"What in blazes do you mean? I'm worth seven thousand more than I was yesterday. Call that a bluff?" Beechley was suddenly red and hostile.

"Sorry, old man—I know—your end of it's all right. I say, do you mind clearing out now? I'm a bit off."

Beechley, seeming to understand, nodded, and went out. Berwick sat very still. Snared with his own noose! The cold-blooded cleverness of the thing struck deep. He felt helpless—like a child. He was a child compared to this little bounder who didn't care what he risked in order to win finally. And this was very final. It meant the end of the house of Berwick. And, he reflected grimly, it began over a woman!

A clerk came in, put some letters and a parcel on his desk, and went away. He knew. They all knew in the office. And a good many out of it. The whole City would know soon.

Berwick flicked aside the letters, and stared unseeingly at the parcel. His brain, overburdened with realities, spilled them out for a moment, and dealt with trivial things. What was the parcel? He had not ordered anything to be sent here. He snipped at it with a pair of long scissors that he used for cutting off coupons. Not many coupons left to cut now.

The stiff brown paper crackled and opened itself. It opened slowly and automatically, as though easing its wrinkles. Then he pretended to be curious, and looked inside.

The blood rushed to his head. His fingers clenched. He longed that Marbury's throat was between them.

"The little swine!" he whispered thickly. "The unspeakable little swine!"

CHAPTER VIII

A NEW NAPOLEON

AT nine o'clock next morning Felix astonished his wife by appearing for breakfast. He seemed to be unusually cheerful.

"Well, Anne, here I am again!"

"Where have you been?" said Anne.

"At St. Isaacs, in North Cornwall. It was very nice and quiet—just what I needed."

"I'm glad you liked it." She spoke with the calm that is often the partial product of personal bulk, and she had put on weight during the past year.

"Were there any inquiries for me here?"

"Only one—from Lady Beechley. She called."

Felix's lids fluttered the least bit, and Anne saw it. "Very nice of her," he said affably. "Any news?"

She glanced at him with a sort of sneaking admiration. Where had he picked up this art? For it was an art!

"She said her husband was very worried about your new company."

"Nothing wrong with the company," replied Felix briskly. "Anything else on her mind?"

"She mentioned some financial battle between you and a Mr. Berwick, in which he seems to have come off best."

"Really!" said Felix. "Really! I wonder how she heard of it. Perhaps she knows Berwick."

Anne was now genuinely curious. It didn't seem that she was talking to her husband, but to some rather mysterious and self-composed relation who had dropped in for a few minutes: some rich relation better known to others than to herself.

"She didn't tell me so, but talked about attacks that were being made on you in the City, and how a lot of what she called backbiting was going on."

"You don't say so! I'll have more tea, please. Backbiting! Just think of that! It will give you an idea of what the City is—just as soon as a man is out of sight. As to Berwick and myself, we did have a slight difference of opinion as to the value of a certain stock, but that was soon over. It only lasted a day. You don't read the financial columns in the morning, do you?"

"I couldn't understand them," said Anne.

"Quite right—they would only be confusing. Did Lady Beechley happen to say anything else? Interesting to hear about oneself from a person one knows so slightly!"

"Yes, she seems to expect you to do something very dramatic."

"What!" ejaculated Felix.

"That's what she said—also that you were a man who would never admit defeat. It was interesting to hear this from one whom I know so slightly."

Felix choked a little, and diverted his mind from Helena to his wife. Very surprising, this new attitude of hers. It made him wonder if she had picked up other news that she was keeping to herself. But this didn't last long, and he got back to Helena. So, in spite of all that had happened—and here he visualized the scene of the last two days very accurately—Helena still believed in him! She expected something dramatic! What a woman! He never dreamed that she had been trying to cultivate friends on both sides of the fence—just in case.

"I don't suppose you expected anything dramatic, Anne?"

She looked him straight in the eyes. "Not yet, Felix."

That finished his breakfast for him, and he got away murmuring something about a busy day in the office. There was something about her stoicism that shamed him. She knew what was in his mind, knew that she was helpless to prevent it, and yet she kept her balance. Most women would have been hysterical. But not Anne. Her kind of fortitude was different from his.

As is generally the case with minds of his type, he was apt to be impressed by what he did not understand. Also he did not under-

stand women. He could not imagine, for instance, that Anne, rallying her courage against what she believed to be inevitable, had practically decided that her husband was not worth the effort to recapture him. During this last year he had revealed himself in a light that took the taste and comfort out of life to a degree for which wealth could never compensate; and London, though it frightened and disturbed her, had at least unsealed her eyes to the fact that close by were many things well worth doing. The tribulation of her heart had opened the windows of her soul.

Felix was beginning to see the effect of this, but could not grasp its cause, and was, in an odd way, a shade nettled because she seemed so immune. And since it was her instinct to give, and his to take, it was very unlikely that he ever would grasp it. But in the back of his head he admired her pluck. And, in the future, no one would be able to say that he had not done the right thing by Anne.

As to Helena, he would get in touch with her that very day. Something dramatic! Well—well! How amazingly she understood him!

He enjoyed the drive to the City that morning, glanced at the financial columns of the papers—knowing perfectly well what he would find there—and registered a silent approval of Quantox. Exactly the right man for the job, and infinitely better than if he had stayed to handle it himself. To go away—to touch a button at long distance—thus to set that

gigantic unhuman machinery in roaring, merciless action—that was the impressive procedure. Men were most afraid of an invisible power of which they saw only the effect. Thus he went to his office, this insignificant focus of the cyclone, calm himself, as the centre of a typhoon is calm ; master both of the storm and the days of reckoning that were now to follow.

In a traffic jam at Blackfriars he was recognized through the car window, and saw men turn hurriedly and talk as he passed. He smiled to himself at that, because the real talking was still to come. Opposite Gresham Street he nearly laughed, and wished he could have seen Berwick's face when the parcel arrived. Secretly, he was a little ashamed of himself for sending it. But he couldn't help it.

So to Bishopsgate. The gilded commissionaire gave him a galvanic salute, and leaped to the car. Felix got out, nodding amiably. One floor up, and he opened the door very gently. Pumphrey, who did not hear him, was bending over his desk.

" Good morning, Pumphrey," he chirruped. " I hope you and the cat have both survived."

It was really quite dramatic. There stood Felix, cool as a freshly picked cucumber, in his grey suit, his black tie, with his narrow sloping shoulders, and the tip of his nose a little red from the Cornish sun. His bright eyes were distinctly amused, and he had the manner of one who has played a successful joke on his friends and drops in to enjoy it.

Pumphrey gave a gasp, and his bow was even more deferential than usual.

"I—I am excessively glad to see you, sir. And—er—if I may put it that way—both the cat and myself are feeling much better this morning."

Felix indulged in one of his short, non-committal laughs. It was just like Pumphrey to put the cat first.

"Glad to hear it. We'll have a chat presently. Good morning, Frances. Will you come into my office a moment?"

She followed, wondering many things. There was an enormous pile of letters waiting for him, but he slid them aside.

"I suppose you understand what has happened?" he began.

"No, I don't. And I was awfully frightened We all were."

"Of what?" He seemed to enjoy putting the question.

"Well, this coming so soon after the Rhody affair, we naturally thought that everything had gone smash. It was so frightfully sudden."

"In other words, you thought that I had made a terrible hash?"

"I did, till yesterday morning," she said, colouring a little. "Now, of course, I know it's all right—and better than that—but I don't see how you've done it."

He nodded thoughtfully. "Ah, yes, yesterday morning! It was lovely down in Cornwall. St. Isaacs, you know. Such a bright sun. I was watching the fishermen lifting lobster traps.

Quite extraordinary! I learned to take hold of a lobster without any danger, but he feels queer in your hand. Rather convulsive. There was one big one who looked rather like a man I know in Gresham Street, and I practised on him."

He broke off. Looking at her with thoughtful eyes, he marvelled that she, as a woman to be desired, had receded so far in his imagination. Of course he knew why, but it was still a bit surprising. And the woman who had displaced her could not, in one way, give as much as could Frances. In another way she could give more. Understanding! He thought that while he was on the subject he might as well prove it.

"Will you tell me something, quite frankly? You needn't be anxious about your Honcons—or those of anyone else. They're worth any price you care to ask at this minute. I'll prove that presently."

"I'm glad," she murmured, blushing faintly. "What is it you want me to tell you?"

"This!" said Felix, cupping a small chin in a small hand. "When Honcons were at their worst—when there was going on in this office the sort of thing I can easily imagine, when you were all wondering where I was, and if I had deserted a sinking ship—in the middle of all this did it occur to you that I knew all about it, and was perfectly able to take care of it, and in a way that was perhaps—well, a bit dramatic?"

She shook her head. "I'm sure I was too frightened for that."

Felix nodded. "Yes, I suppose so. It's quite natural, too. But I hope you didn't commit yourself to telling anyone else what you feared."

"I—I was just going to when your telegram arrived. I couldn't help it," she said candidly.

Felix made a gesture. "That would have been a great mistake. I think I told you not to be upset if there was a bit of a kickup, didn't I?"

"Yes—but this was more than——"

"Well, it doesn't matter now. You'll know better next time. Let me see—you have two thousand five hundred of those shares—what would you say to selling a few and getting on velvet?"

"Could I—at thirty shillings? It would be wonderful!"

"I was thinking of ninety shillings," said Felix calmly. "I fancy that will be the settlement price for the Gresham Street lobster."

"What!"

"Somewhere about that. Suppose you left it to me. Your shares, you know. But I think I would sell about five hundred of them. Now will you please telephone to Sir Joshua, and ask how soon he can come here? One thing more. I have nothing official to say to Mr. McLeod, but in case you should be writing I wouldn't say much about the little kickup. The market is strong—something like that. Also that you think I would be glad of some satisfactory development news—discovery of

rich ore in payable quantities—something like that, eh? Thank you, Frances." He leaned back with a contented sigh. "Oh—I'd like to see Pumphrey."

Pumphrey came in as though entering a shrine. He looked at Felix with kind, gentle eyes that were a shade watery with emotion. What a man! What a Napoleon! Napoleon! He liked that idea.

"Well, Pumphrey, in spite of everything, you don't look any older!"

"Mr. Marbury, sir, I don't know what to say."

"That's all right, Pumphrey. Say anything you like."

"Well, sir, I've had nearly forty years' experience of the market, but never yet have I known anything like this. Forty-eight hours ago, sir, I was, with all respect, sir, in hell. I had been near it once or twice before—those were in the days when I tried to pull off something for myself—you were not born then, sir—but I, so to speak, only got as far as the threshold. The heat scorched me a bit, but nothing more. This time I seemed to be where the temperature was highest. And I suffered as much for you, sir, as for myself. That was a liberty, Mr. Marbury, on my part, but I took it."

"Not at all, Pumphrey, and I'm exceedingly obliged. Very kind of you." Felix spoke very lightly, but was really quite moved. This—from old Pumphrey! "And after you got out again?"

Pumphrey's old eyes brightened, and his ecclesiastical features took on a delicate flush.

"After that, sir, I was like soaring—just soaring. I began to understand and saw a great light. You were that light, Mr. Marbury! It is impossible, sitting here and looking at you, to put my feelings into words. I felt like one of those sparkling things you see in the tail of a comet; I believe, sir, they have no light of their own, but, so to speak, borrow it from the comet. Or, to come down to earth, I felt like a humble private in the service of a new Napoleon."

Saying this, Pumphrey took out his handkerchief and dabbed it against his trembling lips. His emotion had been absolutely genuine, and he felt much better now.

Felix was greatly pleased. Napoleon! He had often tried to think of himself in that light, but never quite succeeded. Perhaps that was because Anne was so little like Josephine. And this was the first time anyone had told him what he greatly wanted to hear from outside. And if he was a modern Napoleon, why not——?

"Well, Pumphrey, if in a very small way my tactics are something like his, we must try to avoid the Napoleonic finish. London found him too disturbing, and wanted him wiped out. Something like that, wasn't it?"

"Yes, sir, I believe that to be the case. But I don't know that he ever made, quite deliberately, tremendous losses in order that

he might win a still more tremendous victory. I think you surpass him there, Mr. Marbury."

"No—no—not at all; I merely think and act quickly," said Felix with an assumption of modesty.

"And that little article in the *City Adviser*—how did it strike you? Rather to the point, I thought, eh?"

Pumphrey stared at him with a dawning conception of the truth. "You don't mean, sir, that——"

"I thought it rather good myself. The man who wrote it is a Fleet Street hack—a free lance. A free lance, he explained to me, is one who writes from any angle on any subject for any paper. He dishes up timely, harmless little articles on this and that, and peddles them about much as bananas are peddled. If you keep them too long they get battered and worthless."

"Yes, sir, I know that bananas——"

"Well, it would have been the same with this article, as I was very well aware. So this young man and myself spent an evening at Onslow Square last week, and blocked the thing out. You will have observed that though it sounded formidable it was really very guarded. It didn't state facts—but merely suggested things, and left the rest to the reader's imagination."

Pumphrey was both amazed and shocked. He could not have dreamed such a thing, and now, glancing covertly at Felix's small, satisfied face, he felt a sort of horror. He had

called his master Napoleon, but this was not Napoleonic. More like Machiavelli! And, much as he admired the sheer genius of Felix, his sentiments now underwent a secret and subtle change. A man whose determination was so ruthless as to stoop to a thing like this would stoop to anything; and the honest old heart of Pumphrey yielded to a lurking fear. Such actions would bear their inevitable fruit!

Felix had no such thoughts or fears. His brain was extraordinarily penetrating—but in one direction only. It was the sort of brain that could weigh the weakness and mistakes of men, and profit thereby; but not the kind that could accurately calibrate their ethics, their strength, and their courage. He felt, for instance, that, had the position been reversed, Berwick would not have sent that mousetrap; and he doubted whether Berwick, however keen he might be on winning, would have had that article published. But that was no sufficient reason why Felix should put the brakes on himself. And this really meant that he was devoid of shame! Certainly he had no shame now.

"Well, Pumphrey, all this gives you a sidelight on how big things are done. Those Honcons I'm carrying for you are now worth about ninety shillings."

"Ninety shil——!"

"I should say about that. It won't be decided till I have had a talk with a certain

lobs—a certain gentleman in Gresham Street. In the meantime, will you please withdraw my funds from those three Continental banks, and reinvest that three hundred thousand in India three per cents? Ah, there is Sir Joshua! Thank you, Pumphrey."

Beechley came in looking very pink-and-white, extremely effusive, extremely apologetic. It was not possible to check him, and he recounted the last three days in detail, omitting nothing of his own sensations. He finished up in a glow of what was almost adulation.

"And, gad! those fellows at the club! Wynborough and his lot. They had some Honcons, and fell over themselves to sell when the slump came. And, by George, they did! That night they hadn't much use for me, I can tell you. Got about six bob a share. Next day—well, next day it was different. They were kicking themselves hard, and went at me for not warning them beforehand that this was just a bit of a shake-up. No use my telling them that I was in the dark myself, was it?"

"I think you were wise not to," said Felix, smiling a little.

"Well, I didn't. So they're hanged if they know what to think now."

Felix drummed his white finger-tips on the desk in a rhythmical tattoo. "Did they have many shares?" he asked pensively.

"Not more than a thousand between 'em."

"Then suppose I were to put you in a posi-

tion to say that they will be given an opportunity to get in again on a basis that would more than cover their losses—I refer, of course, only to members of the club."

Beechley made a queer little sound, which Felix took for appreciation. Then, to the great surprise of the modern Napoleon, his visitor shook his head very slowly. The first time in this office that Beechley had ever differed.

"It's most frightfully decent of you," he said, a shade raggedly, "and I know it's only because you're so infernally generous, but I'm afraid they might not like that. All right, of course, to give a fellow a good sound tip, but they might look at this in another way. See what I mean?"

Felix saw perfectly, and cursed his own stupidity. He might have known it.

"You're quite right—yes—that didn't occur to me. So many more things come my way than most people's, that the idea just jogged into my head. No—it wouldn't do. But, by the way, I rather think you've made a very decent sum."

Beechley grinned at him. "Twenty-five hundred—what!"

Felix was about to say that it would be more like ten thousand, then decided that he had given enough good news for the day, and this could wait.

"It will be a very neat sum. Shall I handle it for you?"

"Will you? Splendid! I say, I suppose a lot of fellows will have to pay through the nose, eh?"

"Not so many as people seem to think."

"Is Berwick very deep in it?" The tone was a trifle anxious.

"Mind telling me why you ask?" Felix was all attention in a moment.

"Well, I saw him just for a minute, and he seemed pretty solemn. Later on he telephoned Helena and said he was going to be wiped out. Cheerful sort of game, this Stock Exchange business, isn't it?"

"He's not so far wrong," said Felix coolly. "A few days ago he tried to wipe me out. He thought he had, but——"

The rest was cut off short, because it had occurred to Felix that Napoleon never gave reasons. He simply did things, and let others fish for the reasons. Also, the unspoken word never came back at one. And there was the further point that Beechley might not like being told that the jump in value of his own shares was in parallel with the losses of his friend. A matter of foolish sentiment this, but there you were.

"Thought he had what?" asked Beechley.

Felix shook his head. "Forget it! The settlement between Berwick and myself is an entirely personal affair, and I think that since you have taken no active part in this Honcon flurry you would be wise to say nothing about the matter. When Berwick and I arrive at a

figure, I shall not make it public. He may, if he wishes to."

Beechley gave a little sigh. "Poor old Jack! Hanged if I don't wish it were some other johnny! You know"—here he put his head on one side and looked very wistful—"he and I were at school together. I was his fag, and he was always so darned decent. However—I suppose——" His voice trailed out regretfully.

Felix thought that this had gone far enough, and it was time to say something.

"Sir Joshua, there are no such things as regrets or reminiscences in this sort of business. It's every man for himself. If one is going to worry about results—especially when one is successful—it is better not to be in business. Some forge to the top, and some are bound to go under. It's like an eternal mutton stew"—at this point Felix became reminiscent himself and smiled mysteriously—"and you see different bits of meat coming to the top all the time."

"Really! By Jove! I've smelled a mutton stew, you know, but I don't believe I ever saw one."

Felix passed that over, though the temptation was great. Now for the Napoleon act!

"Beechley, I'm going to show this City of London something in the next few months, something that will be remembered. And let me tell you that when my days are run I won't expect to be mourned over. No regrets, please, if I go under. I won't ask or expect sympathy, but"—at this point the little man leaned back

and slid his hand again inside his coat—"I do expect to be remembered."

"Quite!" said Beechley.

Felix wanted to laugh at him, but only smiled mechanically, and Beechley went off, wondering greatly and greatly impressed. What was coming next? He had got as far as the Mansion House when something seemed to pluck at his sleeve, and he turned into Gresham Street. He found Berwick looking very grim.

"I say, Jack, I'm beastly sorry about this. How does it stand?"

"Thanks, old man, but I'm not entitled to sympathy. I asked for it—and I got it. Any idea what he's going to make me whack up?"

"Not an earthly."

"He'll find out how much I'm good for, and double that. See what the little swine sent me!"

Beechley stared at the mousetrap, and turned a dull red.

"I say, you know—well—what a rotten——"

"Yes, it's pretty rotten, but in a way I'm not surprised. The mind that worked out his little game could very easily imagine this." He hesitated a moment, then gave his friend a straight stare. "May I speak out?"

"Of course."

"Are you in anything else of his except Honcons?"

"No."

"No obligations of any kind?"

"No—why?"

"Can you clean up on your shares—now—to-day—and get clear of the bounder?"

Beechley felt very uncomfortable. "Those five thousand shares aren't in my name, and I've just agreed to his handling them for me. Also there's going to——" He cut off the rest of it.

"Going to what?"

"Honestly, old man, I don't know what, but—er—there will be other things, and I fancy I'll be in on them. I know he's a bounder, but have an idea he'll be darned useful just the same. He wants to be friendly. I know that much. Sounds a bit weak, eh, on my part? That what you're thinking?"

Berwick stuck out his jaw, and looked grave. "What I'm thinking is that before long you may need some other kind of a friend. Look here, Joshua! This isn't your game, and you're safer out of it. Men like Marbury can play tricks on the City, but for just so long. The London financial crowd will stand just so much trickery—and no more. That little animal can't see it, not being built that way. He'll try one more trick—and be stamped on. And when the stamping starts, you're better out of the way. So why not cut it now?"

This was a long speech from Berwick, and the other man did not stir a finger till he finished, then sat very still for several moments. He didn't want to drop Marbury, nor did he want to lose Berwick's friendship. There stretched before him an inviting avenue of profit, along which Marbury was apparently

willing to lead him. Profit! A most eloquent word. He had just had a shining example of Marbury's generalship—whatever his standards might be—and the man who was now advising him to desert Marbury was one who had just been worsted in a very sharp encounter. Could such advice be quite unprejudiced?

"Look here, old man, as things stand I can't pull out of Honcons. I'm a director. But as far as anything else is concerned, I'll keep a sharp eye on our friend, and if there's anything tricky on the horizon I'll cut the cable." He sent Berwick a rather faltering glance. "What do you say to that?"

Berwick gave a short and nasty laugh.

"Right you are—sorry I spoke. Yes, by all means keep an eye on him. I've an idea you'll need the other eye for something else."

"What are you driving at, Jack?"

Berwick picked up the wire trap and dropped it into the paper-basket.

"When that thing came it had a filthy dead mouse in it—which was supposed to be me. Well, I may be crippled temporarily, but I'm not dead by a long chalk. I propose to run this vermin of a Marbury to earth if it takes the rest of my days, but don't think it will need that long. When I do, his friends—those with whom he is friendly, Joshua—will suffer, too. I'm telling you this now, so there may be no mistake about it. If I were you, I'd go while the going's good."

"Bit nervy, old man, aren't you?"

" Right—we'll leave it that way. And there's more than one kind of trap. Think that over, will you ? "

Beechley went off, rather uncomfortable, but in no way convinced. He had half a mind to go back to Bishopsgate for a heart-to-heart talk with Felix, but decided to let that wait. If he had gone back, he would not have been admitted because Felix was on the telephone to Hill Street.

Napoleon wanted praise. Anne hadn't praised him—nor Frances—and Pumphrey seemed upset about something—and Beechley had rather tripped him up over the club suggestion. They all acknowledged his prowess, but there was an indefinite tribute that he missed, and this, he reckoned, was what Napoleon could count upon from Josephine. So he called up Hill Street to make sure that Helena was, finally and definitely, Josephine. Had she not, alone, expected something dramatic ?

The moment she heard his voice he decided that she was.

" You marvellous man ! Where are you ! Tell me at once ! "

" In my office," breathed Felix, beaming into the transmitter, and wishing that this new television stunt was in operation.

" Well, I simply can't wait till I see you. Where are you lunching ? "

" Wherever you are," said Felix promptly. " May I come there ? "

"No, because Joshua may drop in, and I don't want to be bothered with him. Can I say that about one of your directors?"

"Say anything you like. Where do we lunch?"

"Suppose you picked me up in your car on the west side of Grosvenor Square at twelve-fifteen, and we'll run out to rather a nice place at Hendon. Would that do?"

"I'll be there. How are you?"

"It doesn't matter about me—how are you—you amazing man?"

"A bit weary, but one expects that. Rather a strain, and a good deal of tension." Felix's voice drooped a little.

"I can't guess how you stand it at all. But you'll tell me all about it, won't you? Twelve-fifteen sharp. Remember!"

"I will, Josephine!"

He heard a pleased little gasp. "Why do you——"

Felix rang off—quickly. He wanted to tell her that to her face.

On the way to Grosvenor Square he fell into a curious mood. He saw himself going on from power to power ever more formidable and irresistible, till, finally, he was the acknowledged financial potentate of his time. By manipulation of international securities he could influence the relationship of nations. Trade and commerce would be susceptible to his touch. There was, in fact, nothing that money could

do which was not within his reach. And he could play with men as with puppets.

But women! That was different. Without some woman—not Anne—the thing was incomplete. He had visions of conquerors who turned from their victories to the arms of the women they loved. One could not love royally till one had conquered. And it appeared to him now that the triumphs of the past year had given him a capacity that he never had before—the capacity to love royally.

His imagination fastened on that, and followed it. If Helena was indeed his Josephine, he was in a position to do for her as much, quite as much, as any victor in the past had done for the same reason. He could ravish the world for its treasure to lay at her feet. He could make her the envy of other women. She was beautiful—there was something regal about her to his mind—and she was well-born. He gave a faint smile at this, realizing how utterly unapproachable she would have been only a year ago.

He had never travelled farther than to Ostend, but now the world lay open to him, and he decided that he would like to see it with Helena. Also he would like the world to see her. He pictured such a journey with a sense of sudden longing—pictured strange ports and fairy-like cities that, one after the other, would be visited in their triumphal progress. And this feeling of liberty that was to be had for the taking gave him a new con-

ception of the tremendous power of money. He was quite caught up in it when he saw Helena immediately ahead. He rapped smartly on the window.

No sooner had she entered the car than it struck him that she was very quiet. Instead of the usual animation, her face was wistful, and she looked at him with an appealing expression that touched him deeply. So he took her hand and began to pat it.

"I say, what's the matter? Anything wrong? Tell me."

"No, my dear, it's all right now. And since you're a very wonderful person, it's rather odd that you haven't guessed."

"Then something was wrong—oh, you mean the company! Were you worrying about that?"

"No, Felix, not the company. But do you think that all the strain was on your side? Can't you see that any wo—any person who feels for you what I do must of necessity share your difficult and arduous moments. I saw that something very big was in the wind, and knew perfectly well what you must be going through. Don't you see that, Felix?"

He pressed her hand very hard. "Helena, you're splendid! Not a soul guessed that but yourself. How did you know?"

"Perhaps I understand you—a little."

There was a silence, during which he examined her fine delicate profile. It was inspiring.

"I felt so sure of you," she went on, "that

realizing how anxious Mrs. Marbury would be, I actually went to Onslow Square."

"Yes," said Felix, "I heard you'd been there. But why?" He was very interested to hear the other side of this visit.

"Simply to say that Joshua and I felt that everything was absolutely all right. My dear, I knew that it was an odd thing to do, and went solely on impulse, but I might have saved myself the trouble."

"What makes you say that?"

"I found her cool as an icicle—simply as calm as you like. So of course I felt like a fool. I couldn't have dreamed that she would be so completely unaffected by what was going on. Felix, dear, does she really know—or understand?"

He shook his head. "I'm rather glad you asked that, because it gives me the chance to explain something. She doesn't understand! She couldn't! That's what makes it so hopeless. We worried along in Brixton—where one doesn't have to understand much—but it's different now. So it isn't—well, workable any longer. It's a bit difficult to say this, but——"

"You couldn't have put it more delicately. It makes me happy and rather proud to feel that you think I do understand. And isn't it strange that it should be that way with Joshua, too? He's not ambitious, while I am. I want to move forward, always forward, while he's content to stick in the same old rut. I married him because I really thought there was some-

thing in him that would develop me. Well——" She gave a little laugh. "Am I allowed to speak of one of your directors like this?"

Felix put his arm round her. "Say anything you like. Isn't it a marvel that we found each other?" He did not try to kiss her, being for the immediate present content to enjoy this amazing sensation. How supple she was! He had not felt anything so pliant for fifteen years.

"It's so strange that it frightens me." She turned to him, apparently oblivious of his arm. "Felix—was it all meant—was it written that we should meet?"

"I felt that way—that first night at the opera. It's growing on me."

"And on me. It isn't as though we'd deliberately looked for each other; so the thing is rather taken out of our hands. Does it seem that way to you?"

"Yes," he said thankfully, "just that."

She was silent for a moment, her face very thoughtful, and he studied her with hungry fascination.

"You know," she went on presently, regarding him with large, dark intelligent eyes, in which there was nothing amorous or even particularly joyful, "that is a very sobering thought. It's so big, Felix! That's why it rather frightens me. It isn't as though you were the ordinary man—and I'd happened to fall in love with you—which I wouldn't, if you'd been ordinary; but all so very different from that. It's my end of it—my responsibility!

Am I the woman you think I am? That's what I ask myself. Don't you see what's in my mind—and heart?"

She added these last two words with such appealing tenderness that Felix was profoundly moved. It was all—the whole thing—incredible. Here they were, having arrived at what was practically the jumping-off place with no strain, no excitement, very little emotion, no lowering of their wonderful understanding of each other to the level of the everyday commonplace affair. He could not reason it out like that, but in a vague way he felt it.

"I can't tell you," he said slowly, "how happy that makes me. It's just right, darling. But don't say that again about yourself—not ever. You're wonderful! I knew that the minute I saw you. We'll have to meet often, and work out our plans. Anything you like is possible—remember that. What do you feel like—now—this minute?"

"Very humble, dearest, and just a little hungry."

He laughed, nervously, then riotously. The tension eased. He began to joke, saying wild irresponsible things, and tremendously pleased with her.

She put her sleek head on one side, and laughed at him.

"I love to see you like that, Felix. It shows that though you're a superman, you're also human. I was just the least bit afraid you might develop, of course I'm speaking of the

future, into something rather stern and dignified. Of course you have to be, often, I realize that, but you won't be with me, will you ? "

Felix, to his credit, held on to himself. She was teaching him many things already: amongst them the lighter touch. He would cultivate that, and saw its value. So he began at once, and, much to his own satisfaction, maintained it till they reached Hendon. It was while they were waiting for lunch that he saw something that gave him one of the biggest ideas of his life. It was the picture of a yacht in an illustrated weekly. Helena, in a nearby chair, heard his ejaculation.

" Getting impatient ?" she said.

" No—look at this ! "

He put the journal in her lap, and, since they were alone in the room, leaned over her shoulder with his cheek just touching hers.

" Oh, Felix ! How lovely ! "

They were both lovely—the yacht with exquisite lines and snow-white decks ; the cheek with the velvety texture and delicate warmth. Felix did not stir—nor did she. They absorbed the picture. Before Felix's eyes opened those enchanted harbours at which he might gaze over this shining rail, and tropic seas they might traverse together. He saw Helena, all in white, and himself in nautical attire, being wafted through the Orient with nothing to do except enjoy life and each other. It was true that she had said something about responsibility—but that could wait. And this

wonderful future was theirs for the mere writing of his name on a slip of tinted paper!

"Helena—dearest," he breathed, "what do you think? Would you like it?"

"Do you actually offer me this yacht?" She pointed to the picture incredulously.

"I certainly do—all equipped for a cruise. But there's one condition."

She sent him an oblique glance. "What?"

"That you take me!"

There—he had come out with it—and felt infinitely better. It would cost perhaps a hundred thousand to do it this way, but it was quite worth while. And it was Napoleonic.

"Felix!" she said, still in a whisper. "Do you think I'd go without you?"

At this moment lunch was announced. A curious lunch! Helena would look at him, then shake her head doubtfully, then laugh the musical laugh he liked so much. Felix would stop eating, stare incredulously at her, and ask himself if it was all true. They would begin to talk simultaneously, change their minds, and leave sentences unfinished except for what was expressed by their eyes. Felix felt like a schoolboy who has played truant.

"What tonnage did you say she was?" asked Helena presently.

Felix hadn't noticed. But he knew the *Majestic* was fifty-six thousand tons.

"And her speed?"

This was too difficult, so he gave it up, and gradually they both became silent. Helena

looked perfectly normal, but felt rather queer. She knew, absolutely, what she was doing, but had a feeling that Felix did not. Not yet! He had carried out his part of it more magnificently than she could have dreamed, and expected that this thing would last as long as he did. That was because with him it was genuine.

With her it was otherwise. Genuine so far as concerned the carrying out of her part of the bargain—but nothing more. She did not and could not love him. Felix loved her—or, more correctly, loved the woman he took her to be. And he would never find the real woman.

"Felix," she said desperately, "are you absolutely and finally in earnest about this? I won't hold you to it if you'd sooner not."

Felix leaned forward. "Mine—you're mine—forget everything else!"

A week later, Berwick sat at his desk, gritting his teeth. For five days he had been trying to buy Honcons. There were none for sale. Marbury's corner was tightly established, word of it had gone round the Exchange, and the opinion was that Honcons were best left alone. The big houses, the ones that stood aside and watched the flurry with cool dispassionate eyes, waited for the final act in Marbury's squeeze. It was expected to be vicious.

Felix waited, too. He had already fixed his price, and knew, infallibly, that Berwick would come to Bishopsgate. What he did not know was the effect this affair had produced as con-

cerned himself. He had broken no rules of the market. The sales and purchases made by Quantox's direction were perfectly regular, and properly recorded Cheques in settlement would be exchanged between the various dealers. All this was in order.

But, nevertheless, in the minds of decent thinking men, Felix had become taboo. They preferred not to deal with him, because, though he had won an enormous sum, the limit of which was Berwick's capacity to pay—he had lost something that, especially in the City, money cannot buy. His reputation as a straight man!

Had one suggested this he would have laughed cynically. Jealousy! Nothing but jealousy! If there were houses thick-headed enough to object to him—well, he didn't need them. Be damned to them! He was now big enough and strong enough to laugh at criticism.

Perhaps some faint suspicion of this did filter into his brain, because, during the week of waiting for Berwick's visit, he acquired a sort of grudge against the world in general, and the City in particular. He had no intention of antagonizing the City—though it wouldn't matter much if he did—but decided that it would be a good policy to give a few exhibitions of his power on a much greater scale than was necessary for the Honcon corner. Then, when the thing had been made clear beyond question, when he stood at the acknowledged top, he would go off with Helena, and provide the world with an additional topic for conversation.

CHAPTER IX

THE SQUEEZE

AS to Honcons—his child and pet—Felix was equally decided that this company, so essentially his own creation, must be a success. Something must be unearthed in Honduras—something spectacular and dramatic. Nothing would give him so much satisfaction as to publish a cable from McLeod telling of a rich discovery. This would be proof, outside proof, of his own judgment and perspicacity. So, a little amused that he should think so small a thing so important, he drafted a cable to Bruce, asking to be immediately informed of any good news. If the place was as rich as the man thought it was, one shouldn't have to wait long.

He had just sent this off, when Pumphrey came in and said that Mr. Berwick had telephoned. Was Mr. Marbury at liberty? Felix, feeling very much at liberty, said that he would see the gentleman at once, and Berwick arrived in ten minutes.

"Morning," he said brusquely.

Felix nodded, indicated the big chair, and

folded his hands. He had imagined this scene a good many times. Berwick put his hat on the mantel, and remained standing.

"What's your price on thirty thousand Honcons, Marbury?" He got this out in a hard grudging tone, his face rather mottled, his big body very stiff.

"Won't you sit down?" said Felix with excessive politeness. "I would, if I were you. It upsets me to see you standing like that."

Berwick glanced at him swiftly, gave a grunt, and sat. Felix made an approving gesture.

"That's better. Now we can talk comfortably. Thirty thousand Honcons! Dear me—that's quite a lot, isn't it?"

"I came here on business, not to be played with," growled Berwick.

"Did you really! Well—those who come here on business do it in quite another way. Talk like yours is apt to be expensive."

Berwick sat rigid, fighting to control his wrath. In the brief silence that followed, he explored the little man's face, revolting at the trap in which he had been caught, and hating the trickster who set it. There was power in the face, and resolution, and lack of breeding. It was the face of a man who made his own standards. One knew now what those standards were.

"Well," he said with a prodigious effort at calmness, "what about it?"

Felix perceived the man's successful struggle with himself, and was rather vexed. He had looked forward to seeing him squirm. But Berwick did not squirm, and his sort of dignity was taking the edge off. Felix also knew exactly what he was feeling—that he would like to have his big fingers round his conqueror's throat. But there was nothing of that in Berwick's face. Only a sort of contemptuous courage that the modern Napoleon found distinctly provocative.

"You thought you were pretty smart over that Rhody affair, didn't you?" he said with a touch of irritation. "Well, you weren't quite smart enough. You couldn't imagine anyone being ready to lose fifty thousand on the prospect of making a hundred."

"What!" gasped Berwick.

"That's what I said—a hundred thousand—perhaps a bit more. You weren't quick enough to grasp that—but you will now. There's another thing! I want you out of my way—and you're going—just as a reminder to anyone else who might be thinking of a drive at Honcons. You'll keep your hands off that stock in the future, Berwick, and for the matter of that off every other stock as well. My price for Honcons is ninety shillings."

Berwick made an odd little sound. He did not move, but sat there, his face taking on a curious greyness, the muscles over his jaw twitching galvanically. But for that, he might have been a wax figure. The office was so

quiet that Felix heard the soft thump of a ledger that Pumphrey had just dropped on his desk in the other room.

"Ninety shillings!" he repeated in a hard, flat tone.

Berwick looked at him as though at someone who had just landed from the moon. The big man's features had, all at once, become strangely old. His eyes seemed dead. The squareness appeared to have gone out of his shoulders. He looked and looked. Then his lips moved ever so slightly.

"A hundred and thirty-five thousand pounds!" It came in the faintest possible whisper.

Felix nodded. "That is how it works out, but I mentioned a hundred thousand, so I'll stick to it. Won't wrangle about the odd amount."

"I haven't got it," said Berwick in a thick voice.

"Really—you surprise me. At any rate you have something over fifty thousand that I had the—er—privilege of sending you a few days ago. My cheque was good, I assume?"

He put this with a cool insolence that was horribly irritating, paused for a moment to enjoy the enemy's helplessness, then added:

"What occurs to me, Berwick, is that the game you have been trying to play is not one for little men. If you were not prepared to stand the consequences you were better out of it. As to values, if you compare Rhodies

with Honcons, your stuff is worth nothing as against mine. The market will bear me out in that. Your judgment is at fault, Berwick, both as to me and the market, and I hope this will be a lesson to you."

He leaned back, and felt rather pleased with himself. This tone of reproof, such as might have been used to a schoolboy, was exactly the right line. If he had bullied and blustered and threatened, it would have meant a loss of dignity, and not been nearly as impressive as this condescending little lecture, during which he studied the other man's face, and decided that in the matter of Helena Beechley he was now completely eliminated. He finished with one last pointed thrust.

"I once heard it said of you that you never knew when you were beaten. But I think you know now."

Berwick shook his big head like a dog, growled deep in his throat, and got up. He stood, towering over the small figure at the desk, massive, but impotent, a great bumblebee trapped in a filmy net. Again he choked back that wild desire to put out his sinewy hands—and strangle.

"One hundred thousand—is that your last word?"

"For to-day—yes. It will be more to-morrow," said Felix smoothly.

The sinewy hands opened and closed like steel hooks. "Will you take my acceptance for twenty-five thousand? The balance in cash."

Felix made a gesture. "If your security is not good enough to raise that twenty-five thousand, what use is your acceptance to me?" And he added caustically, "I didn't ask you to take my note."

That ended it. Berwick nodded jerkily, not knowing where or how he was to find the money, and realizing that he was ruined. Marbury had wanted to ruin him! Marbury with devilish foresight had laid and limed this trap!

"Look here!" he said. "You'll have your money on settlement day. You think that ends it—for me. It doesn't—it only begins it. Remember that, Marbury! This is only the second round, and the third is coming. You say that Honcons are worth more than Rhodies. We'll see about that. I feel that Honcons are a ramp—they were from the start—and I'll prick that bubble if it takes years."

Felix frowned at him, too astonished to do more than frown. No man had ever spoken to him like this before. Honcons a ramp! That got through his armour, and he flushed to his temples.

"Honcons will be worth five pounds tomorrow, and you won't be worth a cent. Think that over. If a marked cheque for one hundred thousand does not reach me by settlement day, you know what to expect. And, Berwick, keep off the track or you'll get run over. Good morning."

Berwick went out, walking as might a man in a dream. He was smashed! Stamped on! Sell every security he owned, mortgage his house, draw upon his wife's resources to the limit, raise what he could amongst his friends —all this must be done forthwith, and at the bidding of one who he felt in his very bones was crooked. That was the price of his drive at Honcons.

And Felix! Felix had watched his adversary, now no longer an adversary, stalk unseeingly through the outer office, and observed Pumphrey's compassionate glance. Pumphrey knew well enough what had been going on. Fortunate that it had not fallen to Pumphrey to name the terms. They would have been far too low.

Then back to his own desk, where he sat, this gigantic nursling of fortune, and pondered what he would do next. He knew perfectly well what his own power and position were, but he could not visualize this in relation to the enormous far-reaching mechanism that, by a mere touch, he could set in motion. Proportion!—he was devoid of the sense of proportion, and reckoned that what was given him was for his use only.

First of all he decided on a series of operations that would make London sit up—operations which would not be confined to dealing in stocks that he had been able to see a little way ahead. He would broaden out, and the probability was that Pumphrey would have to record a sufficient

number of losses to keep him fairly cheerful. Felix smiled at that thought.

Then Honcons! In answer to Berwick's threat he would stick up the quotation still higher. He would make them an invitation to attack—if anyone was fool enough.

Then, Helena! At that he felt very triumphant, and realizing that she was the climax, tried to get the thing in some sort of workable perspective. He wanted to do certain operations before going off the deep end; and, meantime, must keep himself well in hand. Above all, he must avoid arousing any suspicions. That brought in the question of the yacht *Psyche.*

To give it to her now would be to court publicity, so he decided to charter it for a cruise, acting through an agent who would keep his own name out of it. The *Psyche* would doubtless require some kind of overhaul, which might take, say, two months. This period would just suit him. When the jumping off time came, or—and here he took a long gusty breath—after it had come and gone, then he would complete the purchase, and carry out his promise.

In the interval, he must keep himself well in hand. Beechley was a co-director, and if the truth came out while Honcons was in the limelight, the effect would be undesirable. But there were many things to be arranged between them, and he must see her often. Why not call her up now, and tell her about Berwick? He did it at once.

"Hallo!—I say, Helena, are you alone?"

"Yes, dear. Are you coming in?"

"Sorry, but I can't to-day. None the worse, I hope?"

"Yes—a good deal," was the surprising answer.

"Eh—what do you mean—worse? What's happened?"

"I couldn't sleep a wink." She paused a moment to let this sink in, then, "I suppose you slept like a top?"

"No!" replied Felix hastily. "Hardly got any—brain a bit full for that. Makes one think, eh?"

"Yes, doesn't it?" This in a whisper. "So much that can't be put into words. Felix!"

"Yes, Josephine?"

She gave a pleased little laugh. "If I'm Josephine, you know who you are. Now I want to suggest something, your majesty."

Felix was delighted. "Your petition is granted."

"I wonder, because you don't know what it is. You may not like my petition. But, dearest, don't you think that—that things being as they are, we shouldn't—well, please don't hate me for this—but we shouldn't be seen too much together?"

He could hardly believe his ears. What perception! What a wonderful, farseeing woman! Nothing she could have said would have pleased him more.

"That's very extraordinary," he stammered.

"Exactly the same thing was running through my head, but I didn't know how to put it."

He heard a contented sigh. "Oh, Felix, I'm so glad to hear you say that—you don't know how glad! I was afraid you'd think me cold or indifferent, when it was just the other way. And this does speak well for the future, doesn't it? There's another reason, too, that I'm glad."

"What?" he demanded.

Again she gave the little laugh that he liked so much. "My dear, I won't tell you now. But some day—after we're very, very sure of each other."

Felix thrilled at that, and decided not to be impatient. Two months! He ought to be able to stick it out for two months.

"Remember that picture—you know—the one we were looking at?"

"Could I forget it?"

"Well, I think I can manage to have everything arranged—that, I mean, and my affairs here, in about two months. Will that suit you?"

"Felix," she gasped, "we mustn't talk like this over the telephone. Really!"

"Right!" He was rather amused. "Just one thing more. You remember telling me that there was a certain individual who didn't know when he was beaten?"

She puzzled a moment, then, suddenly, "Yes—I know who you mean."

"He knows it now," said Felix abruptly. "Good-bye."

She endeavoured desperately to find out just what that meant, but Felix's line was reported engaged. For the next hour she tried to get through, but failed. In the middle of this, Beechley came in, looking rather queer. She went at him instantly.

"Joshua, can you tell me anything about Jack?"

He gave her a suspicious stare. "Why Jack?"

"You told me days ago that he was in financial trouble, and haven't mentioned it since. Now I want to know."

"Well," he said slowly, "I left him in his office an hour ago—cleaned out—stony-broke—ruined. Marbury has stamped on him. Jack is wiped out. He's paying his debts by sacrificing everything he can lay his hands on—then he's shutting up shop and going off."

"What!" she stammered.

"You have it. Look here, how well do you know Marbury? Mind my asking?"

"Not as well as you do," she lied, feeling a little sick.

Again that hard inquiring stare. "H'm—I wonder! If there is anything on between you two—oh, yes—I'm not forgetting that we agreed, each of us, to play our own hands—but if there is anything on, I tell you now to be careful. Watch your step, old girl. I make no claim on you, and you're free to do as you please—whatever that is, but this money-making friend of ours is a wrong 'un. I'm in it up to the neck myself, and with

Honcons around five pounds I can't get out without losing twenty-five thousand. That's my end of it."

"Why a wrong 'un?" she said faintly. "Didn't Jack try to ruin him?"

"He certainly did, but he hit above the belt. Marbury doesn't care where he hits. That's what I object to. Jack asked for it, and he got it, but there are various ways of doing the same thing. Some of 'em are decent, and some aren't."

"Jack is ruined!" Her eyes were large and round.

Beechley nodded. He did not want to say any more, because in the last few moments he was conscious of a growing conviction that something was on. Her face betrayed only sympathy for Berwick, and a sort of vague wonder that was not unmixed with fear. That was natural enough. But what might there not be behind this? Then, secretly, he admitted that he had no real right to ask. The right had been forfeited long ago.

"Yes," he said in an odd tone, "Jack's ruined. But I'm beginning to wonder in a fool sort of way if one can't lose without really losing."

"And win without really winning?" she put in quite involuntarily.

"Something like that," he answered gravely. "And I wonder, old girl, if you and I wouldn't have hit it off better if we'd started with a better set of ideas in our noddles! Ta-ta! I'm going to drop round to the club."

He went off, leaving her in a vast uncertainty. She was staggered at Berwick's tragedy, and dumbfounded to realize what terrific forces had been set in motion by a few careless words. Never had she dreamed of anything like this. And what sort of man was this implacable lover, so ready and able to destroy whatever displeased her?

She would have been more than human had not that thought had a curious fascination. Here he was, this small, sharp-eyed, sloping-shouldered superman, agreeable to her bidding; and in his hands a talisman that she longed to wield. With him beside her, the world was hers at a gesture. She had expressed interest in a yacht, and the yacht would shortly be hers. The other side of him, the inner Marbury, whose faculties made these things possible, she did not pretend to understand. That rather frightened her, and she preferred to leave it alone.

For Beechley she had few regrets. Their marriage had turned into a defensive alliance against creditors, and as long as she was anchored to him she would never arrive at the place she felt she was able to fill. Meantime she was being wasted; and since there is nothing that women of her type resent more bitterly than this conviction about themselves, the way was thereby made more easy for the man of millions.

So, take it all in all, while she was bitterly sorry to hear about Berwick, it did not shake

her resolve. He had, apparently, been caught in a trap of his own setting; and since she visualized the City as a district populated by speculators, all engaged in setting their own traps while trying to avoid those of others, Berwick's fate was, perhaps, not so surprising. Her only real interest in the City was the money made there. Things like yachts! And having two months in which to arrange things was a very great relief. She wasn't nearly ready yet.

Another woman was being influenced by Felix, and in a very different way. During the weeks that followed Berwick's settlement at ninety shillings for Honcons, both Frances and Pumphrey became aware that while Marbury had made a fortune, he had lost ground in the eyes of the City. The thing had been needlessly savage, and, it was now rumoured, animated by personal enmity. The effect drifted in to the Bishopsgate office by curious roundabout ways. Frances overheard scraps of conversation. Old friends of Pumphrey took him by the elbow, or, coming to his table at lunch, asked him over their teacups why he didn't find a less piratical chief. It was put jokingly, but quite in earnest, and the effect on Pumphrey was discomforting. He began to talk about it to Frances.

Meantime, Quantox, by order, had put Honcons to six pounds, and they stuck there.

Very little market now for the shares. The public feared them. It was known that Marbury held absolute control, it was suspected that at any moment there would be more fireworks, and it was good stuff to let alone. Felix reckoned that the company had not more than two hundred shareholders. But they were more than satisfied.

Frances thought the whole thing over, then wrote to Honduras. She did not want to alarm Bruce, because she had nothing in the way of proof to justify alarm, but she tried to put the germ of a possibility between the lines. She concluded thus :

" You'll be glad to hear that Honcons are away up, and a few were sold yesterday at six pounds. I don't think you could sell many at this price, because the market is narrow. At the same time, things are in such a condition that I might think it best to cable you at any time ; and if I do I hope you will decide to act at once on the advice I send. Mr. Marbury is anxiously waiting for news of your present explorations, and hopes it will be good news. I gathered from him that there will be a shareholders' meeting in about five weeks, for which your report will be useful.

" There are a lot of things I don't seem able to say in a typed letter like this, but I'll send another and perhaps less formal note in a few days. There'll be less about business and more about *us*. Is that what you want ?

I can see Mr. Marbury from my desk. He thinks this letter is to Mr. Quantox, through whom he does a tremendous lot of business. I don't like Mr. Quantox, but I do like my big Explorer.

"FRANCES.

"P.S.—I had lunch at that place in Fleet Street with my aunt last week. My dear, my dear, how I missed you.—F.

"P.P.S.—I'm not going there again till you get back.—F.

"Positively last P.P.S.—I've fallen in love with you. Whatever am I going to do?—Your F."

That letter was written in Bishopsgate, and she put several neat little crosses at the bottom before closing it. How could she guess that when Bruce read it she would be leaning over his shoulder, and that when he turned his head she would exchange the crosses for the real thing?

She had told the truth about the business with Quantox. Felix, quite deliberately, had embarked on an orgy of speculation. He revelled in tremendous transactions. Some of these, and some only, were directed by the prevision he still exercised when he concentrated his brain into that hard, solid, throbbing lump, and sent it ferreting into the unknown. He did not see the phantom paper itself, but perceived what he sought; and it was at this period that he was able to forecast, greatly

to his own benefit, the gyrations of the stock of a great artificial silk company whose shares fluctuated for awhile at the rate of millions of pounds in total value a day. He won heavily on that.

On the other hand, there were times when, his brain not seeming to carry well, he plunged for what he thought must be the result, and plunged in the wrong direction. His fortune varied by enormous sums in twenty-four hours. Pumphrey, thoroughly frightened, made bold to expostulate, and was dismissed with a gesture. Frances, thoroughly nervous and overwrought, was on the point of resigning, and only stayed for the sake of the man she now loved. It became fixed in her mind that this could not last long.

It affected someone else. Quantox! Quantox had done what he had been told for months past, and seen the result. He had acted to buy Honcons when Berwick hammered them down, and only fear of Felix held him back. Felix would know where every share was owned. But when Marbury's gambling took on a wider, wilder sweep, and was at the outset just as successful, the temptation became too great, and Quantox's first personal venture was in the artificial silk affair. He prospered very greatly.

That was sufficient justification for him. The virus had him, and he could not stop. Felix made losses, prodigious losses, through his office, but was always able to pay up.

Quantox made comparatively insignificant losses, and found himself in difficulties. The thing grew worse. Brokers with whom he placed orders for Felix demurred at taking them on account of Quantox's own indebtedness. They could not distinguish the two apart, which was reasonable enough since they both came from the same man. Finally one of these brokers consulted Felix himself. Next morning Quantox was summoned to Bishopsgate.

"Quantox," said Felix, in a tone like ice, "you're caught out! You've lied to me. I told you I'd do the gambling, but you couldn't be content with that. You were better off than ever in your life before, and you weren't satisfied. Now get out!"

Quantox, staring at that mask-like face, knew he was down and out. No pleading would help here, but there was one contributory fact that Marbury seemed to have overlooked.

"Can you afford to say that?" His voice was high-pitched, and thin with fear. He had always feared Felix—now he hated him as well.

"I can afford anything where you are concerned. Good morning."

Quantox shook his narrow head. "Does it occur to you that I possibly know too much for your comfort—if it got out?"

Felix smiled scornfully. "You have carried out certain transactions for me, under an agree-

ment that you would not speculate yourself. There is nothing in any of those transactions which breaks any rule of the Exchange. You helped to engineer the corner in Honcons by bargains made in unofficial hours, very many of which were not reported. That is perfectly legal, and you know it. The fact is, Quantox, that there is nothing to expose which is not already common knowledge."

Felix said this very deliberately, his eyes boring into the other man, while Quantox sat, very still, his brain tense, feeling—feeling for some joint in Felix's armour. Suddenly he thought of Honcons—Felix's pet—the one thing he had openly backed—the thing he took a pride in—his favourite toy. What about Honcons—really?

"Well, Marbury, is that all?"

Felix nodded. "You've asked for it, and you've got it."

"Good enough—that tears it. I'm off."

"Where?" asked Felix indifferently.

"Honduras! Good morning."

Felix, at that, heard a definite click in his brain. It registered alarm—caution. He didn't want anyone in Honduras just now. He shot an oblique look at Quantox.

"Why Honduras?"

Quantox's pulse beat faster. He had scored! Had Felix told him to go to Honduras and stay there he would not have been surprised. But these two words were significant.

"Well," he said casually, "it might as well

be there as anywhere else. Might pick up something on my own account. The market for Honcons ought to help. Bit gilt-edged now, isn't it ? "

Felix pushed out his lips. " How much, Quantox ? What's your figure ? "

The other man dropped into a chair and lighted a cigarette, a thing he had never done before in this office. It was an eloquent touch, and meant a great deal more than mere familiarity. Felix missed nothing of this and quivered a little.

" It occurred to me," said Quantox coolly, " that if I were a shareholder of Honcons —which I'm not—it would save me the trouble of a run to Central America."

" Anything to suggest ? "

" A block of five thousand would be very suitable under the circumstances. You wouldn't miss them, and they'd be very useful to me."

Felix thought rapidly. Thirty thousand pounds ! It was nothing to him, and it would transform an unexpected enemy into a friend and supporter of the company. Decidedly worth while—under the circumstances. Then he thought of something else that was comforting.

" You could not sell them—except to me."

" I realize that, but I could borrow on them."

Felix nodded slowly. " Yes, I fancy you could. And," he added satirically, " may I

take it that you will not speculate in Honcons? I suggest it is rather unsafe."

"No—not in Honcons. I see your point. Thanks, Marbury, for the broadminded way you've looked at this. I begin to think you're almost human."

He went out, leaving Felix fuming. There had been no alternative. But for the first time in his life he had been held up. That, he reflected grimly, came of the necessity of having crooks in one's employ. He was still thinking of this and looking forward hungrily to hearing the throb of the *Psyche's* propeller as she slid down the estuary of the Thames, when Frances came in, looking rather nervous.

"Please, Mr. Marbury, will you do something for me?"

"Yes—yes—of course! What is it?"

"Well," she said, twisting her handkerchief into a tight little knot, "would you think me ungrateful if I asked you to sell a thousand of my shares? It—it would be wonderful to have that amount in Government bonds. They're so safe. Don't you think it wise?"

Felix quivered inwardly, and perceived a tiny cloud on his horizon. Was she, who knew so much, afraid of the future?

"You evidently don't think Honcons very safe, eh?"

"It isn't that," she said hastily, "but they don't bring anything in yet; and though the outlook, as you say, is wonderful, and you've been awfully generous about them, I do think

I ought to secure a small income now." She paused. "If—if I were your sister, what would you advise?"

Felix felt a great number of sensations at that moment, but concealed them all—and very successfully, behind a quizzical little smile.

"Yes—no doubt you're right. You've got an old head on young shoulders, my dear." He nearly laughed at this point, remembering what her shoulder used to mean to him. "Tell Pumphrey to make out the transfer and cheque. That'll be six thousand at to-day's market. Needn't say anything more." He sent her one of his quick, curious glances. "Tell me something."

"There—there isn't anything more."

"Not about yourself—but Pumphrey. Would he like to sell some, too, and is he afraid to suggest it?"

She gave a little gasp. "However did you know?"

"Just jumped at it," he said amiably. "You two have had your heads together a bit of late. Tell him it's all right, and I'll take five hundred, that's half his holding, at the same price."

She went out completely mystified and greatly relieved. Felix, getting over his surprise, congratulated himself on a good stroke. He had given evidence of his own confidence, and just where it would be most useful. Then, pitching his mind back to Quantox, he won-

dered what had made the man suspicious. Also what Quantox was going to do with himself in the immediate future.

It would have been a matter of interest had he followed his visitor, who went straight from Bishopsgate to Gresham Street. There, Quantox turned into a building and mounted one floor. On the top step he saw on the door that used to lead to Berwick's office the sign "To let." He stood, puzzling for a moment, and went down again. At the street entrance he accosted the commissionaire.

"Mr. Berwick not here any longer?"

"No, sir, moved out weeks ago."

"Any idea where he's to be found?"

"Well, sir, by what I hear, it's a long way from Gresham Street. Someone told me he'd gone to Honduras."

CHAPTER X

IN HONDURAS

ON the wide, mosquito-screened veranda of a palm-thatched bungalow sat young McLeod in the sweating heat, examining mineral specimens through a high-powered magnifying glass. Fifty feet away on each side and behind rose the solid jungle wall; but in front was a cleared space that dipped gently to the edge of a river that looked like black marble. The river slid past him, silent and mysterious, and vanished in a slow bend in a cañon of living green. It was the highway of the concession.

McLeod was worried. For weeks he had been working like a slave, probing, testing, exploring; coming back to the bungalow worn out; snatching a few hours of sleep; making, with his assistant, countless assays; plotting field notes; doing, in short, with all his energy the innumerable and arduous things that fall to the lot of those who undertake the work of development in outlandish parts.

And now, having been at it for weeks, there crept into his heart the conviction that this was going to be a long, long task before he

justified his own predictions. The gold was there in paying quantities if he could keep his costs down. Costs! It seemed that both Government officials, whose support it was essential to retain, and the half-naked natives, on whom he depended for labour, had combined to make work as expensive as possible for the company. Talk and promises availed nothing.

He felt dispirited and very lonely. His mail was irregular, as well it might be, since it was carried by runners whose horny feet padded the jungle trails and reached him finally in the bottom of a dugout that had been paddled fifty miles up the marble river before it reached him. And sometimes there was trouble on the way, in which case it did not reach him. He knew nothing of what was going on in London, and the few papers he saw came from New York.

In these days he thought rather often of what Quantox had said. There had been truth in that. Costs—delay—unexpected difficulties. He had spoken of these, and Bruce experienced them all. It seemed now that the jungle had been tackled too light-heartedly. This contract of his would take years!

Also he was in love, which made it all infinitely worse. He had been right—absolutely right—in not asking Frances to come to Honduras. He had only to lift his eyes and look at the jungle to admit that. Impossible that any woman should live here like this. But that, somehow, did not make it any easier.

In a way the very impossibility multiplied her charm and attraction. He longed for her, ached for her, and, in the next moment, scoffed at his own unreasonableness.

Imagination got to work, especially when the jungle wall turned into a vague purple barrier, and the night voices of the forest sent out their interminable chant. She seemed millions of miles away then and quite unapproachable. What was she doing—who was she with—a man ?—what man—what was he saying to her —could any man be with her and not love her—and what right had he, a scientific bushranger, to expect her to wait ?

But he never could get any satisfactory answer to all this, so flung himself into his work with redoubled determination. If only he had some other than his assistant to talk to! The assistant was a Scotchman whose only interest in life was compassed by sulphides of gold and oxides of copper.

Then, one torrid day, when the moist heat had reduced him to a damp rag, his prayer was answered. He saw, floating opposite the bungalow, a dug-out canoe manned by six natives, with a white man squatting amidships. At that Bruce gave a shout and waved his arm. There came another shout, also in English, and the canoe moved towards him.

The man was big, being well over six feet, broad-shouldered, and had a very red and rather bulldoggy face. Bruce liked the face and grinned at him cheerfully.

"Hallo, stranger! You'll stop for the night, won't you?"

The man grinned back, nodded, and put out a big, strong hand.

"Yes, if you want me. You're McLeod, aren't you? I heard of you down river."

"I unfortunately am."

"My name is Berwick." The man said this with an odd little jerk in his voice, then looked at Bruce expectantly.

It was rather puzzling for a moment, and Bruce searched his brain for some clue. Should he have known Berwick—or anticipated the visit? But no clue came. He had had no London papers, knew nothing of what had happened a few weeks previously, and was quite in the dark. He took a glance at the stranger, and noted that the red face held a touch of something that was almost relief.

"Well," he said heartily, "we've never met before, but this is a lot better than never. I've been hoping that someone would turn up."

It was all a little queer. The man seemed glad to be there, yet uncertain about something. He glanced quickly at Bruce, nodded without speaking, then, turning, took an unnecessarily long time in seeing that the canoe was unloaded. Usually, one walked away and left that to the boys, who knew their duties perfectly.

"I say," blurted Bruce, "are you from London?"

"Yes, left London a month ago."

"Doesn't happen that you're connected with my company or Mr. Marbury?"

The man laughed. "Lord—no! I've met Mr. Marbury, but have no interest in your company—except that of a very small shareholder. I'm just knocking about on my own. Did you think I'd been sent out by your people?"

Bruce laughed, feeling greatly relieved.

"Glad you weren't. I haven't much to say yet. Bound anywhere in particular?"

"No, just poking about to see if there's anything worth picking up."

"Right; we'll talk about that later. Come along."

He felt of a sudden much younger and happier. Nice-looking fellow, Berwick, and a godsend in a hole like this. So he hustled about, vacated his own room, and made things comfortable for the stranger within his gates. Then he asked a lot of questions about London, and what Berwick meant when he said that he had no present interest in the company.

"Well," said his guest thoughtfully, "I happened to be a broker till very recently."

"I see—so you dealt in these shares of ours?"

Berwick nodded, and became increasingly disturbed. Here he was landed in the jungle at the spot about which he proposed to get every possible shred of information that would help to smash this young man's enterprise, and here was the young man himself, bursting with hospitality, entirely ignorant of any ulterior motive

on the part of his guest, and, also, obviously ignorant of recent events in London. He stole a look at Bruce, decided once and for all that he was as straight as a die, and felt more and more perplexed.

"I've got a block of 'em myself," went on Bruce. "They were in payment for my rights in this concession. Any idea what they're worth now?"

"My last dealings were at ninety shillings," said Berwick evenly.

Bruce gaped at him. "Ninety shillings! Good Lord—what has happened? When I left they were worth a pound."

"There was a bit of manipulation about it."

The young man leaned back in his cane chair, and stared at his own feet. "You know," he mused, "there are a lot of extraordinary things about life. Just think of you happening to drift past here—my hailing you and making you stop over—and then you telling me that I'm worth about a hundred thousand more than I thought I was! Can you beat that? And our meeting all a matter of chance! Well, I won't be surprised at anything after that. Would you like a shower bath?"

"I would," said Berwick thankfully, and welcoming any diversion.

"Mine is an old tin tub, with a nigger up on top pouring water into it. It has a perforated bottom. Lot better than nothing. Come on."

Dinner was mostly fish from the black river, and fruit. When it was over, and the Scotch

assistant had gone back to his assay furnaces, the two sat on the screened veranda watching gigantic fire-flies casting transient gleams of pale, phosphorescent light athwart the jungle wall. Berwick had been thinking hard for the past hour, and it seemed that he was entirely reasonable in encouraging this young man to talk, because, when the talk was over, he proposed to justify himself.

There was another reason. He saw in Bruce another deluded puppet of Felix Marbury—an honest puppet whose enthusiasm had run away with him. It made him wonder how many more there were. He had been one himself. But he ought to have known better, while this youngster's weakness had been his own transparent straightforwardness. By degrees he led the talk on to the matter of development in Honduras. Bruce was more than ready.

"You know," he concluded, "I met a man on my way to England who forecast a good deal of it, but I put him down as a pessimist. Then the strangest thing happened. I was in the New Forest, and ran into a girl who was Marbury's secretary. She steered me into his office, and the deal came off. It only took a few days."

"Quick work on your part!" hazarded Berwick.

"No—I really had very little to do with it. The matter was with Mr. Marbury entirely. He trusted me, found the money, and floated the company. I had no idea the thing could

be done so fast. Now "—here the young man looked distinctly worried—" from what you say it seems there's a market value of over a million pounds put on this concession. Is that right?"

"It works out at that."

"Then it's absolutely misleading. The value isn't here; and from what I know now, it'll be years before we pay a dividend." He leaned forward, gripping his knees, and stared at his guest with honest, troubled eyes. "I don't know whether I should talk like this to a stranger—in fact, I've been told that I talk far too much about my personal affairs—but we're out here in the jungle, and you probably know far more about these things than I do—so would you say what you think I ought to do—as one man to another?"

Berwick looked at him, then, very deliberately put one question. The answer would settle things in his mind for all time.

"There's this. You tell me that the rise in Honcons means a hundred thousand to you?"

"About that. I have twenty-five thousand shares."

"Well, now assume that this is a fictitious value, and——"

"It is. No assumption about it. I ought to know—if anyone does."

"Right—we'll accept that. Now you report officially what you have told me about dividends in the not near future, difficulties of operations, etc., that report is made public, and what

happens? There is a slump, your shares drop to a few shillings, and you lose the hundred thousand. Would it occur to you to sell a few now —while the market is good?"

While he spoke, Bruce had been staring at him with startled eyes. His expression changed. His lips compressed, his nostrils dilated, and gradually his face assumed an expression of infinite contempt.

"Mr. Berwick," he said acidly, "I can't turn you out to-night, but you move on to-morrow at sunrise. Don't stay longer than that. It isn't healthy here. What kind of a human skunk are——?"

He got no farther. The human skunk had gripped both his hands and was wringing them with remarkable goodwill. Bruce, utterly bewildered, gazed at him incredulously. Was this a go of jungle fever?

"Splendid—just right—exactly what I hoped you'd say! Now give me another drink and let me talk. The minute I saw you I was ready to bet that your end of it was straight enough."

It was a long talk, lasting for nearly an hour, and interrupted only by little exclamations from the listener. In that hour Bruce got it all. The history of Felix Marbury—his reputation, or lack of it—the Rhody affair—the squeeze in Honcons—the mounting price of those shares—the growing conviction in the minds of many that the company was a ramp. Then, after all this, Berwick wound up with a bit of cool wisdom.

"Now that's the state of affairs. On the other hand Marbury is in complete control. You are in his employ. You cannot, unless you are satisfied that he is deceiving the public, say anything about matters here except in your official reports. He can keep the shares at any figure he likes, and could buy them all if he took the fancy. That's that. It would help a great deal if there were someone in London who knows all about that end of it, and whom you could consult in confidence."

That was a sobering thought, and the manager of Honcons frowned over it. There was someone—absolutely on the inside, too. But she had sent no word of anything wrong. And she was the kind who would. Then he fell to thinking not about his own shares, but hers. As things stood, Frances had made fifteen thousand pounds. Was he to turn it into shillings?

"Look here," he said, jerking the words out with difficulty, "you've handed me rather a big order. You say you're after Marbury's scalp, and I don't wonder. I'm not going to say anything about him myself—you'll understand that I can't—but what I need for my own sake and that of others is some outside confirmation of what you say. I've only sent Marbury one report so far, and that wasn't over cheerful. It couldn't be. And if he told me that I was too enthusiastic when we met first, he'd be perfectly right. Now I know that I was. Can't you see where I stand?"

He broke off, very troubled, very uncertain, but quite determined not to drag Frances into this affair.

"I see that you're a straight man," said Berwick quietly.

Bruce sent him a twisted smile. "Didn't you expect to find one?"

"Frankly, I didn't know—and felt a bit queer when I landed from that canoe. May I suggest something?"

"Anything you like."

"Then write to London to someone with whom you know you are safe—tell them what I've told you—mention my name if you want to—and ask that person to cable you one word—yes or no—whether I'm right or wrong. How does that strike you, and how long would it take to get an answer?"

Bruce sighed with relief. This was fair—and wise.

"Right—I'll do that. But I won't get the cable in less than three weeks."

"Well," said Berwick thoughtfully, "if you can put up with me, and, incidentally, put me up for that time, I'd like to learn something of Honduras."

Bruce put out a lean, mosquito-bitten hand. "We'll shake on that. I'll write to-night, and send it out in the morning. Then you and I will start on a tour of the concession."

He sat up half the night, scribbling away by lamplight, with the high thin song of countless small winged things sounding just outside the

veranda screen. He told Frances everything, and finished thus:

"I'm horribly afraid that when I do my duty in the matter—as, of course, I've got to if you confirm what Berwick has told me—it will knock the bottom out of Honcons and mean a ghastly slump. I don't care about my own shares, but worry a lot about yours. At the same time—if Berwick is right—I know you'll agree with me. It's a sort of test for us both, isn't it? Not the sort I expected, but a good deal stiffer. And the worst thing about it is that if all this happens, I won't have any right to say to you what I've been aching to say ever since that morning at Waterloo."

He sealed the letter, went to bed, and lay for a long time listening to the grunting of a herd of wild pigs grubbing for roots just inside the jungle wall. Three weeks—he could not hear in less than that!

So he thought. But next morning, before the mail canoe went off, and while he was getting together a kit for himself and Berwick, another canoe came flashing along the black marble river with onyx ripples speeding from its bows. A half-naked Indian got out, and handed him a small canvas bag. Inside was a telegram.

"Return instantly—very urgent—all my love. —FRANCES."

CHAPTER XI

LONDON POOL

DURING the fortnight that followed his capitulation to Quantox, Felix did some very hard thinking. He sat in his office for hours at a time without moving, his brain tense, eyes half closed, plunged in an abstraction that neither Pumphrey nor Frances cared to break, whatever the emergency. Out of these moods he would emerge, volcanically active, and speculate on a prodigious scale that completely eclipsed any of his former ventures.

He was, in truth, beginning to be a little afraid of power, and secretly admitted that he hadn't had sufficient training before he arrived. The right thing—and he saw this dimly—would be to associate himself with some broadminded group that would help him to make a proper use of power; but there were two difficulties in the way. One was that he had alienated the best element in the City, and the other that he could not bear the thought of sharing his gift with others. The power under which he now began to stagger was his alone—and it always must be!

What he greatly desired was to forget for awhile the burden that he hugged so closely.

That always brought him back to Helena. Forgetfulness lay with her, and her alone. So, as often as he safely could, he met her, and found, invariably, what he wanted. No butterfly! Not a grasper! No hints about the material side of life! Just a quick, alluring, restful understanding of a great many things he could not very well put into words. She had given him nothing so far except her companionship and sympathy. And that made the future all the more inviting.

He was anxious to avoid publicity with regard to the *Psyche*, so arranged the charter through a third person, and when this was settled, asked Helena to meet him at the Tower Bridge. He found her in a state of great excitement.

"Felix,"—she caught at his arm, pressing it hard—"I can't believe it! Are we really going to see her?"

He nodded, and they walked through the narrow cobbled streets of Wapping, between interminable warehouses that received freight from the river on one side and spewed it into waiting trucks on the other, past cavernous brick vaults whence issued all the odours of the Orient; past acres of brimming basins where the tramps of the seven seas, lifted to the level of London town, disgorged the tributes of many a tropic harbour; and so on to Wapping Stairs, where a flight of ancient stone steps led down

to the river's brim. And there waited a boat from the *Psyche*, with a smart quartermaster standing at the salute.

So out on the wrinkled breast of London Pool. Here one got a different impression of both river and City. The City seemed to lean on the river, spreading its gigantic arms far out of sight, and drawing from the river its power, its sustenance, and its magic. Steamers from all the world were here, loading, discharging, under repair, propellers that so lately thrashed the southern seas half out of water, gigantic hulls careened for exposure to whistling painters, and over it all the sound of flail-like hammers, the hiss of steam, the rattle of winches, and the occasional deep-throated note as some other wanderer of the high seas came up from Greenwich by way of Sumatra or Ceylon or the Celebes to rest for awhile in this ancient home of the floating kingdom of England.

It was the first taste that either of them had had of the river from this angle, and they were both enormously impressed. Especially Felix! These spidery masts, whose forest lifted to the grey sky, lifted his imagination with them. He had a new vision of what London meant—this old, old city so wise, so strong, and so patient. And with London he now coupled himself. He decided that he would be a great shipping master—which should not only be profitable, but educating as well. There was something about all this that made him feel small—and he

didn't like that. The Marbury Line! Why didn't he think of it before?

"What's your favourite colour?" he asked Helena in an odd tone.

"Mauve, I think. Why do you ask?" She thought the question beside the mark, and a little foolish, because her own imagination was running riot.

"Right! Then the funnels will be painted mauve." Felix's eyes had got quite large, and his lips were parted. The Marbury Line! That would redeem the past. And the shipping crowd were, he believed, among the soundest and most conservative of the lot.

"What funnels?" she demanded, puzzled.

"I'll tell you about it later." He waved a hand toward the long vista of ships. "What do you feel about all this?"

It was hard to say, since she also felt a little small. One of these—she had not yet seen the *Psyche*—was about to carry her into another world. And when they came back it would be to still another. The thing was so tremendous that even Felix seemed dwarfed—he—the focus of it all for her.

"Yon's the *Psyche*, sir." The quartermaster pointed to a long, slim, cream-coloured hull, astonishingly clean in the London grime. "Designed by Hullock, sir, and built by White. There ain't a prettier model afloat anywhere, that I've seen. And I've been to most places where yachts go."

The two glanced at each other and nodded.

Their eyes signalled many things. Then up to the white decks where the captain was waiting. He did not know who Felix was, but perceived this to be the first time his new master had set foot on a yacht. In the course of the next half-hour he observed Helena with growing interest. And that afternoon, over a pipe with the first engineer, he remarked that he "supposed it was all right, but it was none of their business, anyway."

Felix, even if he had noticed anything of this, was far too interested to care. They explored the saloon, the cabins, the owner's cabin—in which he lingered for some time—the engine-room—the crew's quarters—the galley—all the equipment of this private and perfect world. It had wireless—so he could know everything that was going on in Bishopsgate at any time. The mere thought of owning the *Psyche* gave him a thrill, and he had never dreamed of anything he would so much like to own—even for the half-hour before he handed her over to Helena.

Presently he dismissed the captain, and they were alone in a small teak-lined room that led off the bridge. A chart of the approaches to Singapore Harbour lay on the massive table. Felix stared at this for some moments in complete silence, then at her.

"What is it, Felix?"

"Well," he said slowly, "I've rather a queer sensation. It's something like being born again to a new life—or at any rate to

something quite different—something calling me. I think the river must be calling."

"I'm not a bit surprised. I feel it, too—just as though coming on to the river was stepping into another world. I expected that to appeal to an imagination like yours. Isn't it all perfectly wonderful? And what a gem of a yacht!"

He nodded, thinking not at all about the yacht, but of himself in relation to a lot of other things that he could not quite grasp. They were there, close by, but eluded him. It was, in a ridiculous way, just as though the river did not want to be used for his purposes, and under its furrowed, ever-changing surface was hiding something. Then, automatically, he assumed a certain contempt both for the river and his own weakness. He would teach the river!

"About those funnels—remember what I asked?"

"Yes, but why? Not going to paint this one mauve, are you?"

"No-o. It isn't that. I've been thinking about shipping ever since we left the Tower Bridge, and I'm going to buy a lot, and found the Marbury Line. Get good experienced men, of course. How does it strike you?"

She gave an exclamation. "Can you actually do a tremendous thing like that merely by deciding to do it? What an extraordinary man you are! You frighten me, Felix."

He smiled. "You've got to decide every-

thing before you do it, haven't you? It's just the same with this. I'll put a good man on it, and get it started before we leave. Take about half a million, I suppose. It will be my answer to the river, eh?"

That went deeper than Helena could follow. Also, she felt distinctly nervous; and since she was convinced that this Mystery Man, this baffling lover of hers, was already carrying a much bigger load than any man could carry for long, the wise thing was to get him away from England as soon as possible.

"You'd name all the steamers," he added whimsically. "Of course they'd have to have new names."

"Felix," she said in a low voice, "how soon can you get away?"

"I don't like that word 'you.'"

"Can we get away, then?"

He was about to put his arm round her, but didn't. She seemed, in a curious manner, rather far off for that.

"I can manage in, say, two weeks. I've called a meeting of Honcon shareholders for Thursday fortnight, and could make it immediately after that. In fact"—here he took a long unsteady breath—"I could come straight on board from Winchester House. That's where the meeting will be."

"Is it necessary to have it at all?"

"Yes. You see, Honcons is a matter of personal pride with me. I started it, vouched for it, saw it through a pretty stiff attack,

and I can't afford to let it sag. And I'm going to put the shares up a bit before we go. That'll make everyone happy."

"Can you really make those shares worth anything you like?" She seemed fascinated with the thought.

"Of course. If I were to sink, they'd go down with me. But I'm going to float—so that's all right. And I want to give the shareholders some news."

"Good news? Joshua will——"

She broke off, biting her lip. Her husband's name was rather out of place here. Felix only gave his customary dry little laugh.

"Don't begin to worry about that end of it. His shares will be worth, say, thirty-five thousand pounds—which, considering his value as a director, is pretty good pay. Now, there's something else. It's just a matter of necessary preparation that has to be taken care of."

"What?" She hoped it would be something that laid heavily on her mind of late.

"Well—this. You'll want a lot of things for the trip, I suppose?"

"That's the only part of it that worries me, Felix."

"Well, you just order what you want, and send me the bills privately. I'll have them paid just as privately, but after we leave. I think that the wise thing. Then, after we're both satisfied with the yacht, I'll complete the purchase—I can do it by wireless from on board—and transfer the ownership to you.

And," he added significantly, "we can stay abroad as long as you like. Anything else that occurs to you?"

This cleared up everything, so the quartermaster rowed them back to Wapping Stairs. The sun was setting between the two giant pyramids of the Tower Bridge, and kissed the surface of the Pool of London to a sleek dull gold. The tide had turned, and was running out, and London itself, weary after another day of work, leaned a little lower on its prodigious arms, and seemed to commune of many things with the river. A myriad of yellow eyes winked from the stuffed warehouses, and a little chill had crept into the air. Felix trailed his small white hand in the water.

"I didn't think the river was so cold," he said.

It is a noticeable fact that the disintegration of individuals as well as enterprises almost always begins from within. They are not hammered into nothingness by external causes nearly so often as is thought, but there sets up what is at first invisible rottenness and weakness, and this, becoming gradually apparent, ultimately invites destruction. The thing that is sound will last indefinitely. The thing that is unsound invites its own sentence of doom.

The process had already begun in Bishopsgate. Pumphrey and Frances, who, between them, knew all there was to be known about Felix except two things, had begun to confide

in each other their mutual doubts and apprehensions. These present days were not like the former ones, when Felix would give a few buying or selling orders from time to time, then sit tight, doing nothing till the cheques came rolling in.

The atmosphere was now quite different. He still bought and sold, but with varying success. The old inevitability of it was gone. It seemed, too, that he had lost a good deal of standing. Men were not as reverential when they came into the office. Felix's manner was more jerky. He did not inspire the same confidence, and the reason for that was that he did not feel it himself. Time and again he went off half-cock, and plunged before he was absolutely sure. And when he did that he was no wiser than any other man.

It was during these anxious weeks that Pumphrey, much to Frances's surprise, asked her to lunch with him; and they were in the middle of lunch when he took a folded paper from his pocket. He looked at it soberly, indicated a certain paragraph, and handed it over.

"I don't suppose you've seen that?"

The paragraph had to do with Honcons, and a talk the reporter had been fortunate enough to secure with Felix. Frances, who knew nothing of the interview, read the thing with growing astonishment. Presently she looked at Pumphrey, bewildered.

"But where did he get all that? It hasn't

come through the office. He sent a cable not long ago asking to be informed immediately of any good news—but nothing has arrived."

"Yes, miss, I know that. It's exactly what I told myself. Nothing has arrived, and therefore this——" He concluded with an indefinite gesture.

"You're thinking of the shareholders' meeting?" she asked in a queer tone.

He nodded gravely. "I am. Now, suppose I was just an ordinary shareholder, with no inside information, and read that, well—naturally—I'd expect a jump in my shares, wouldn't I?"

"Of course, but——"

"Well, miss, that's that. Now, though I know it's taking a great liberty, I'd like to suggest something more. That interview gives a state of affairs in Honduras which we have reason to believe does not exist. The young man in charge—and, Miss Frances, I never saw a young man that I took to more quickly—will be held responsible for much of this unless he can prove clearly that he had nothing to do with it. The shares jump—Mr. Marbury gets the cream; the shares drop suddenly—Mr. McLeod gets a very tarnished reputation. And somehow I don't like to stand by and see that happen. That, miss, is really why I asked you to lunch."

"Then you think——"

"That that young man needs a friend, miss. Shall I tell you what sort of friend?"

"Please, Mr. Pumphrey." She spoke like a child.

"Then it's one who knows him so well as to feel safe in doing a very unusual thing. Also, he ought to feel about her—I mean, about that friend—that everything and anything they did was absolutely all right, even if it didn't work out just as expected. I'm afraid my grammar is not very accurate, but I don't want to appear to take any more liberties."

"Mr. Pumphrey," she whispered, "you're a darling!"

He looked at her, his eyes moist, kindly, and very, very gentle.

"Miss Frances, it is thirty-five years since that word was last addressed to me. She was not beautiful, but she had a beautiful soul. We were to be married—and she died a week before the wedding-day. I have not spoken of this for many, many years, and everyone has forgotten it except myself, but if I were in Mr. McLeod's shoes, and she in Mr. Marbury's office now, I know what she would do."

Frances was greatly moved. This from old Pumphrey, who, she thought, hadn't an idea beyond the private ledger!

"What?" she demanded swiftly. "Tell me, and I'll do it."

"She would cable me to come to London at once, losing not a minute, and to get here at all costs in time for that shareholders' meet-

ing. I'd come, miss, dropping everything; and, no matter what happened, I'd know she had done it because she loved me." He paused a moment, gave a gentle little sniff, then smiled. "May I order you some fresh tea, miss?"

"N-n-o, thank you. I—I don't want anything more. And, of course, I'll cable at once."

"Not from the office, miss. It sounds very disloyal, but you have to decide which one you're going to be loyal to. And there's one other thing that I mention with some hesitation. It's about Mr. McLeod's shares. He's the largest holder except Mr. Marbury himself. If he comes here, and does what I think he will feel compelled to do, it will mean that he's kicking the bottom out of his own fortune. You realize that?"

"I hadn't thought of it," she said soberly.

"Well, there you are! Mr. Marbury paid us six pounds for some of ours not long ago, and no doubt would take more at the same price, but——" He hesitated, shaking his head.

"I know what you're thinking—that considering what we're going to do, it wouldn't be quite—well, honest?"

He nodded. "That brings up the whole thing. Was it honest of Mr. Marbury to let Mr. Berwick believe, and other people, too, that he'd ruined himself in the drive on Rhodies, just in order to mislead him, and ultimately smash him over Honcons? I was rather carried away with the cleverness of the thing—if that is the right word—at the time, but now

I begin to feel rather differently. I dare say I'm quite wrong, and most people would call it soft, but there you are."

She nodded quickly. "It's like this, isn't it? Mr. McLeod's shares are worth in the market to-day much over a hundred thousand pounds—though I'm sure he doesn't know it. Well, if the worst comes to the worst, and I cable for him—as I'm going to—and he comes over here and tells the truth—as he certainly will if he comes—it simply means that I've turned his pounds into shillings, doesn't it?"

"Yes, my dear young lady, that's exactly it—and very difficult for you, too. But, as I ventured to suggest, if you really love each other, as I feel sure you do, that side of it won't matter: it really won't."

"Of course I'll marry him at once, if he'll have me," she said, smiling.

"In which case you wouldn't care nearly so much about Honcons."

She patted his dry old wrist. "Mr. Pumphrey, I'm so glad you asked me to lunch. It's rather a notable lunch, too, when you stop to think of it."

"Ah, miss, it's done me a world of good! I wouldn't have risked it had you not reminded me so much of her—not in looks, because, as I said, she had no claims to beauty, but in what her face expressed. And I think that I'll retire from business very soon after you do. It wouldn't be the same, and with what I've saved I can get along very well. Also I hope

you'll let me know as soon as you hear from Mr. McLeod. I don't fancy that he expected to see England again quite so quickly."

She promised, and instead of going immediately to Bishopsgate, took a bus to the General Post Office. Pumphrey returned to his desk, his mind rather over-charged. This was a grim sort of thing he had done, and he prayed he might be justified. Then he fell to thinking about Felix. It was about the middle of the afternoon when Felix called him into the private office.

"Sit down, Pumphrey. How are you feeling?"

"Quite well, sir, thank you." He wondered what was coming next, because Marbury's eyes were very bright, and had the look that always presaged action.

"Pumphrey, if you were asked what you took to be the most representative group in the City—by that I mean typically British and sound and conservative—what would you say?"

Pumphrey concealed his surprise quite successfully.

"By group, sir, do you mean what branch of industry?"

"That's it."

A bit difficult to answer, this, and Pumphrey knitted his brows. "Well, sir, one finds conservative sections in all the groups, but the ones that are, so to speak, forced to be most so are those engaged in transportation of various

kinds. Railways—for instance. That lot can't afford to be reckless."

"And shipping?" suggested Felix.

"Of course. It is said, sir, that England's safety is a floating one. And I believe that the finest men we have are in that trade, both afloat and ashore."

Felix looked pleased. "I'm glad to hear you say that. For the past two or three weeks I've been thinking of going into shipping myself. We'll call it the Marbury Line. Eastern trade only to begin with."

"You are starting a steamship line, sir?" stammered Pumphrey, quite stupefied.

"Yes, I think I will, if the figures you can get for me are satisfactory. Of course I would have to run at a loss to begin with. That can't be helped. But what strikes me is that the time has come to show some national activity on my part. I've been on the river lately, below Tower Bridge, and was curiously drawn to it—almost as though it had a message for me. Of course that's all nonsense, but the Marbury Line isn't nonsense. Which means, Pumphrey, that I want those figures."

Pumphrey waited, knowing there was more to come.

"What will be of most use is a tabulated list giving the various shipping companies, their tonnage owned, their capital and dividends over the past ten years. This is a very private matter, so please act at once, engage any help you like, keep my name entirely

out of it, and let me have what you can in a week."

"A week!" gasped Pumphrey.

"Less, if possible. What I will probably do is buy an option on the control of one of the smaller concerns, to begin with. I think that will be the simplest."

"A very expensive procedure, sir, if I may say so."

"Possibly, but much less trouble. And I can afford it. Thank you, Pumphrey."

Felix leaned back, well content. What a simple thing, after all! If the conservatives would not invite him to join them—and none of them had—he would buy his way into their association, and sit on what boards he pleased. It would have been much wiser had he taken some steps of this kind before, but now was better than never. Then, when he came back, it would be on a better footing as concerned the City.

Arguing thus, he began to feel that his position was already improved. This made him quite amiable, so he dined at home, and was more considerate toward Anne than in a long time past. He was a little sorry for her, but absolutely unmoved. His attitude cheered her also, and to please him she wore the pendant at dinner. He wished she hadn't.

"Well," he said, half-way through, "how is Battersea getting along? And, by the by,"—here he tossed her an envelope—"that will pay

the debt and leave something over. Thought I had forgotten it, didn't you?"

Anne, greatly surprised, and not a little touched, admitted that she had.

"That's all right. And better cash the cheque at once. I may go broke any time," he added with a laugh.

"I will!" said Anne. "Will you come and see the place sometime? They'd like to say thank you, themselves."

"Later on—yes—I'll come. Where do you pick up those children?"

"A good many are left on doorsteps. Some are taken from their parents by the Court, and some are orphans. They drift in from anywhere and everywhere."

Felix gave a little grunt that was meant for sympathy. She glanced at him, waited till they were alone, then spoke very simply and bravely.

"Felix, I want to say something to you to-night—something I haven't said for a long time. Would you have been happier if we'd had a child of our own?" Her large round face had become pale. but her eyes held steady.

"Eh! What's the use of talking about that now? No, I don't know that I would—but you—yes—you would! I've always known that. Why cry over spilt milk?"

"I'm not, Felix, and I don't mean to. But you can't understand what a woman feels in such a case. No man could. And I wouldn't

have let you marry me if I could have foreseen it. That marriage wasn't—wasn't quite fair to you. I think about it all the time."

Felix was touched—that is, his sensibilities were reached, but not to the depth which would have aroused mercy and repentance. Indeed, he wondered a little vaguely whether he was now capable of mercy. He recognized her bravery and simple honesty, then set about assuring himself that while she was a fine woman and all that, her limitations, her lack of imagination and adaptability, her physical plainness—all these made her entirely unsuitable to be the companion of his own gilded future. And the mere fact that she should now admit that their marriage had not been quite fair to him, yielded a sort of justification for which he was secretly very thankful.

"Oh!" he said, with a generous wave of his white hand, "I don't think it's necessary to worry about that. No saying what might have happened if we'd had one. Might still have been in Brixton. I might not have been so successful."

"What is success, Felix? I've often wondered."

"I suppose it's getting what you go after, isn't it?" This in a manner that left the question entirely open.

"Money?"

"Partly." He began to feel uncomfortable, since, as yet, he had not quite got everything he was after.

"Then you are satisfied? You see, I'm not thinking about my side of it, but yours."

Felix hesitated a moment. This talk was moving in a direction that he desired to avoid. Was it possible that she knew? But, if she did, he could not imagine that she would drag Helena's name into it. Anne was too proud for that.

"Well," he said, trying to look reminiscent, "when I compare what I was a year ago with what I am now—yes, I'm satisfied."

That settled it finally for Anne. She had been comparing, too—the homely heart of her aching for the old days of mutton stew, anxieties, weekly deposits for house and furniture, little quarrels that were automatically made up before nightfall, excursions to Cobham and Boxhill—all the small insignificant agencies that form the cement which holds countless millions of men and women together, and make very small lives quite well worth living. But just as she clung to these memories to warm her childless breast, so, in equal degree, had Felix eliminated them. And he was satisfied!

"Thank you, Felix," she said evenly, "that's what I wanted to know."

Frances was in a quandary, and had long consultations with Pumphrey. Bruce was on the way—he had cabled her at once to that effect—and now she tried to work out his best course of action when he arrived. That could not be earlier than the day before the shareholders' meeting.

The matter began to look extremely difficult. Was he to confront his chairman with the published interview and demand to know whence had come this misleading statement about Honcons? There seemed to be no alternative. But in that case Felix would inevitably see the reason for this sudden appearance, and Frances herself be put in a position from which she shrank. Disloyal—acting behind her employer's back—spy—that must be the assumption. On the other hand, the whole matter must be put to Bruce with no reservations. And she knew that he would burst into revolt.

"And if he doesn't get here in time for the meeting—what then?" she asked Pumphrey, very anxious and nervous.

"Well, miss, he'll have to resign and publish his own statement. There's nothing else for it. Look at those shares now—they moved up a bit yesterday."

"I know," she said, finding no comfort in that. "It only means that they'll come down with a bigger bump. I'm horribly frightened."

Pumphrey, himself greatly disturbed, had nothing else to suggest. Felix was buying an option on the control of an Eastern shipping line, and it had tied up most of his money. It was a two months' option, during which time he reckoned to make enough to complete the purchase. So bank balances were depleted.

"All I can say, miss, is don't worry more than you can help. Mr. McLeod will do the

right thing, and in the long run he can't suffer by that. The man who resigns because he won't work for a crooked chairman doesn't lose anything worth keeping, and makes a lot of friends."

She had to be content with this, but felt like a traitor every time she went into the private office. Then, the day before the meeting, came a wireless saying that Bruce was delayed by fog.

Felix was all ready. The meeting was scheduled for four o'clock, and it was his intention to go straight from Winchester House to the *Psyche*. Helena would join the yacht a few hours previously. As soon as he came aboard, the *Psyche* would get under way and make for Lisbon. In his office there would be left a letter addressed to Anne. In Hill Street would be another addressed to Beechley. All very practical and simple!

As to the meeting itself, two of the dummy directors were out of town, but the third, with Beechley and Felix were sufficient. Pumphrey, who was secretary, would be there. Only a short proceeding, decided Felix, just long enough to enable him to say pleasing things about progress in Honduras. And with the shares where they were, and considering the recent squeeze, there should be a good attendance.

By arrangement, he and Helena had not met for the past week. Much wiser! But, thinking that perhaps it would look better if he did not pay her bills after all, he had sent her five

hundred in notes, and got an ecstatic little *billet-doux* in return. He carried it in his pocket-book and read it very often.

On the morning of the day of the meeting he noticed that Frances was looking very pale. Nor did Pumphrey seem himself, and when he put some papers on the big desk his hand trembled perceptibly.

"What's the matter?" he asked briskly.

"Nothing, sir—nothing at all."

Felix looked a shade amused. "Perhaps I've been working you a bit too hard. My secretary looks a little the worse for wear, too. Anything on your mind, Pumphrey?"

"Just the pressure of affairs, sir; and that shipping matter was rather a strain." Pumphrey was desperately anxious not to give anything away. "And," he added, "perhaps Miss King should have an assistant."

"Certainly—why not?—could have had one at any time. And, look here, I also find the pressure of affairs a bit weighty, so presently I think I'll go off for awhile—a longer trip than the one to St. Isaacs. Those Honcons of yours seem fairly healthy, eh?"

Pumphrey did not know what to say. He visualized the meeting, with the Mystery Man talking about the riches of Honduras and the shareholders believing every word he said, and the only person who could put things straight lost in the fog between Southampton and Land's End. What if Marbury went away at once—before McLeod could face him?

"Yes, sir, Honcons are, as you say, at a very healthy price. I hope they may hold it."

"I stand behind them, so you needn't worry about that. They hold while I do. Will that content you?"

Pumphrey murmured something about "privilege" and "gratitude" and hoped it didn't sound half-hearted—as he felt. Never had his master looked more sure of himself than at this moment, and the older man began to wonder if the whole affair was a dream.

At noon Frances came to Pumphrey very agitated.

"I've just had a wire from Bruce saying that he can't get here before five. What on earth shall I do?"

Pumphrey whistled. At five o'clock the meeting would be over. Felix would have said his say, the effect would be the usual effect, and the whole thing would be much more difficult to undo.

"Too bad—too bad! You can't do any more than you have, miss."

"Should I speak to Sir Joshua?"

"No—wouldn't do that. He'd tell Mr. Marbury at once. And suppose, only suppose, that when Mr. McLeod gets here he has some valuable discovery to report. It would put us both in the cart, wouldn't it?"

"I never imagined that," she whispered.

"Well, miss, don't imagine it now, for it's most unlikely. All you can do is to put the whole affair before him the minute he gets

here. You'll have time to attend the meeting, then go to Waterloo."

They left it at that, and neither of them ate any lunch. At half-past three Beechley came in. Felix beckoned him to the private office, where he sat stretching his long legs and wrinkling his narrow brows. Presently he gave a little laugh.

"Gad! Marbury, I'm as nervous as a cat. Do you know, this will be the first time I've sat on a platform as a company director!"

"The same here," said Felix, "but I'm not nervous."

Nor was he. The meeting would run as smoothly as oil, and Beechley's arrival suggested Helena, not Honcons. Glancing at this weak, clear-skinned face with its small pointed chin, small mouth and rather overbred expression, he wondered how Helena had stood it so long. And that put something else into his head. When Beechley had learned the truth, how would he take it? Not a bad idea to do a bit of exploring now, this being the last talk they would have for some time.

"Beechley," he asked abruptly, "what's your idea of Success—with a big S?"

The other man gave a start and ceased trying to picture himself on a platform.

"Eh—what's that?—success—gad! I don't know. Fellow's always wanting things he never gets. Good example of success yourself, aren't you?"

"Thanks—but leaving me out of it. What appeals to you most?"

Beechley frowned a little. There were so many things that had appealed to him for years, and only of late had they begun to come within reach. He had never had any deep emotions, not being big enough for that, but a great many desires. Success? Hard to pin it down if one sought a definition.

"Well," he said, jingling the money in his pockets, "I'd say it was freedom—of sorts; being able to be anything you liked with no strings on you. Does that sound a bit selfish?"

"It's interesting—go on."

"Well, when I got back from France, I was all swollen up with thoughts of the new world we'd make out of the old one. Lot of chaps like that—all loaded with what we called ideals. Then, after awhile, we saw that that was all eyewash when it came down to brass tacks. Couldn't make a living, all plugged up with ideals. So I unloaded mine in the ditch, and felt better. Felt freer, too."

"Free to do what?" asked Felix curiously.

"Pulling my leg, aren't you, because I haven't done much? Of course I don't mean free to play the dirty dog, or rip anyone up the back, or put anything over anyone who was decent enough to trust me—like you have, Marbury—but—well, free to play about a bit. We both felt that way. Our place is Liberty Hall."

He paused, rather sorry for those last words.

They came back at him, and made him ask himself how much there was going on—if anything—between Helena and this slight, sharp-eyed man who had put a golden ring in his nose and could lead him with the most gentle twitch. But, after all, he and Helena were playing their own hands. He wondered if it would not be wise to have it out with Helena that very evening, and see exactly where she stood.

"Well," said Felix thoughtfully, "you're in a fair way to achieve all the freedom you want. I'm going to keep an eye on your financial future. Honcons, for instance, ought to move rapidly after to-day's meeting. I'll take a thousand of yours at six pounds now, if you like, but I'd wait a week if I were you."

"Darn decent of you, Marbury, but, if you advise it, I'll wait."

"Right—I'll tell Pumphrey to arrange it any time you like." He glanced at his watch. "We might as well go over now."

Beechley reached for his hat, and looked about with an odd expression. "Extraordinary place, this office of yours, when one thinks of all the big things that have been worked out here. And they've all come off, too."

Felix nodded. The very biggest of them was just about to come off, and he was talking to the man whose wife he would shortly appropriate. All sorts of freedom for Beechley then. And the matter of those shares—

might as well arrange it at once. He halted a moment in the outer office.

"Pumphrey, should Sir Joshua in a week or so wish to dispose of a thousand Honcons, please take them for me at the market. We're going over to Winchester House. You'll be sharp on time?"

The two went out, and the door had no sooner closed than Pumphrey beckoned to Frances.

"We'll just follow along, miss, if you don't mind. The meeting is in room No. 10, which is a big one and the only one I could get, so I'd advise you to sit back in a corner, and try and look as though this was just the usual thing. I don't fancy there'll be many questions."

She gave a little sigh, then nodded. "Mr. Pumphrey, why didn't you ask me to lunch about a week sooner? It would have made all the difference."

CHAPTER XII

THE LAST VISION OF FELIX

WINCHESTER HOUSE is historic. It has been known to directors and shareholders for many a year as the building in which reputations are made and broken; as the arena in which bitterly contested struggles for control take place; where disgruntled minorities give up hard-fought ground; where triumphant majorities impose their will; where tales of success and failure are told in dry, curt, business tones; where tragedy is revealed, where fortune smiles; and the story of work, endeavour, discovery and courage in far corners of the earth is given to those who found the money for it all.

And of the countless companies whose records were discussed here by those most interested, none was more dramatic than Honcons. One curious effect of the notable corner engineered by Felix was that a considerable number of inquisitive individuals had acquired a very small number of shares each, simply in order that they might be entitled to hear what the Man of Mystery had to say. One thing to

read it, but quite another to listen, and form one's private opinions about this extraordinary person. Had masses of bullion been discovered in Honduras, it would not have excited more general interest in Honcons than did the fireworks of Felix Marbury.

The consequence was that, considering the number of shares publicly held, the list of shareholders was surprisingly long. These men knew the market value to be six pounds, and were perfectly aware that it might change in a startling fashion any hour. It all depended on Marbury; and the feeling was that the shares would move still higher. That published interview had done its work.

Number 10 was more of a hall than a room, being enormous. At one end a platform three feet high, with small tables and wooden chairs. On the main floor, and close to the platform, tables and chairs for reporters. Behind these a forest of chairs. The dusk had come, and high in air was the hard glare of unshaded electrics. All very bare, uncompromising, and rather forbidding.

Frances thrust herself into a corner toward which Pumphrey jerked a thumb, and, leaving her, he made his way to the platform, where Felix, Beechley, and Burden, another dummy director, were already seated. The front chairs were filling up, and there came a buzz of talk. Frances stared at rows of male backs. Did all shareholders look alike when viewed from behind? Then at Felix.

He seemed very small, being seated in the one arm-chair available on the platform, but very much at home. Beechley was continually feeling for his microscopic moustache, and seemed nervous. Burden sat with his hands folded, waiting, obviously, for the oracle to speak.

Frances was sick at heart. Why had Felix called these men together, if not for his own ulterior purpose? Was he drunk with pride in his own achievements? If he proposed to speak the truth about Honduras, he could only give them the gist of McLeod's first report, which she had read, and knew to be non-committal; and surely he would not dare to enlarge on that report? But he had already done this in the published interview! It all made her feel as though she herself was an unprotesting accessory to fraud.

On the stroke of four, Felix asked Pumphrey to read the notice calling the meeting. This was given in such a wavering voice that Frances had a wave of sympathy for him. Then, since there was no other business to be attended to, Felix got up and began to talk. He spoke in his usual dry, colourless tone, and stood with his right hand in the breast of his coat.

He spoke slowly, deliberately, looking into the faces of these rows of men, knowing that they absorbed every word because this was the first time he had ever occupied the platform. And while he spoke, his mind was conscious of many thoughts that were not in any way relative to Honcons. He looked at

his shareholders, and the twisted soul of the man despised them.

They were all there to try and discover whether Honcons were going to take another spurt. They didn't care a jot about the property itself apart from him. He was the magnet and focus—he, the Mystery Man, who could put, and had put, Honcons at any figure he chose.

To Felix it was all very curious. He seemed to be able to think of a great many things simultaneously at this particular moment, and even while his lips moved there came back to him two points that were more than gratifying. Anne had admitted that their marriage was unfair to him—and Beechley wanted freedom to play about. . . . Behind the tense faces just below him rose the masts of the *Psyche*, and he visioned a softly-lighted cabin, where the woman of his choice watched the clock and waited for the sound of oars and a step on the deck. But even this did not ruffle his measured speech. . . . He had only been talking for a moment, when he thought of Berwick. Good stuff, that!

"Gentlemen," he went on with the ghost of a smile, "though it will only be telling you what you already know, I would like to refer for a moment to the recent activity in the shares of your company."

There was a distinct stir at that, and Felix felt well content.

"It is past history now, but it seems that I, as your chairman, should say something

about it. (Applause.) The attack on Honcons was an unjustifiable attempt to depreciate the value of your holdings—(hear, hear)—it was absolutely unexpected, and I felt it my personal duty to resist it with all my power. (Further applause.) It was inevitable, under the circumstances, that some of our shareholders lost their heads and suffered accordingly by selling when they should not have sold. I could not prevent this, and regret it; but, gentlemen, I put it to you confidently that to-day's quotation for Honcons is the best possible argument for the action I felt it my duty to take in this affair."

At this there came a general outburst of approval. Shareholders clapped, looked at each other, nodded significantly, and waited for more. Felix gave another faint smile, and took a sip of water. He didn't want it, but it gave opportunity to marshal what was coming next. He was sure that what he had so far said was just right, and had modelled it on countless addresses of countless chairmen that he had read in years past. Dignity—reserve—no platform fireworks—your company—your board of directors—your property—everything yours and nothing his! It almost made him laugh.

"And now, gentlemen," he continued briskly, "before I speak of your property—of which you will be anxious to hear—let me say just this. Your board is in a position to assure you that the present share value of six pounds

is not only safe, but rather low. (Sensation.) Your company will not be attacked again unless this City of London harbours some equally misguided individual who has completely lost his head, for we think we have demonstrated the inevitable result of a drive at Honcons. Your shares would have been at six pounds to-day without that drive. (Much applause.) Perhaps I need not remind you that to show my entire confidence in this undertaking, I purchased the whole of the working capital issue myself. Gentlemen, I am proud to say that I still own those shares. (Great and prolonged applause.)"

Frances sat quivering in her corner, marvelling at the cleverness of it. Every word he had said was true enough, and he held the meeting in the hollow of his hand. As to the shares, he could make them worth almost anything he liked. To her it was now evident that he meant to push them still higher. How was one to attack a man of this sort with any chance of success? Her head began to swim, and she was glad that Bruce would be too late.

Then, still staring as though mesmerized at the small figure in the arm-chair, she heard a low voice in her ear.

"Don't jump, darling!"

She did jump, and began to tremble. Turning, she saw Bruce, his face very bright, skin very brown. Beside him was a man she did not know—not for just a second. But the face was familiar.

"You—you!" she whispered. "Oh, Bruce, how did you get here?"

"Picked up a bit of time—telephoned your office from Waterloo—you and Pumphrey both out—then Berwick rushed me straight here. Quick—what's on?"

She regarded the other man with astonishment! Berwick! She knew all about him, but had only seen him once before, on the day of his ruin. He did not look ruined now.

"He was in Honduras with me when your cable came," said Bruce rapidly, for Felix was now speaking again. "I know everything that happened before he left—but nothing since. Why did you cable?"

This in a swift exchange. Berwick was staring at Felix, his jaw thrust out, his eyes like flint. He put a big hand on Bruce's knee, gripping it tight.

"Talk to her afterwards, and don't miss a word of this. It's what we want. We're in time, after all!"

"Well, gentlemen," carried on the dry voice, "now about your property. You will not expect very marked progress as yet, as the work is only getting fairly started, but your manager's reports are exceedingly optimistic."

This statement was so well received that Felix paused for an instant to enjoy the effect. Bruce felt the grip on his knee tighten till it hurt.

"Hold on to yourself—wait—not yet!" hissed

Berwick. "I'll start it, then you back me up."

"It seems," continued Felix, expanding as he spoke, "that we have a very conservative manager in Mr. McLeod, yet he is of the opinion that we have in our concession nothing short of a natural treasure-house. I have a personal letter from him telling of very rich discoveries that he asks me to keep to myself till he has done a little more work on them."

There was great applause at this. The blood rushed to Bruce's head, and he half rose, but Berwick forced him back. Felix had not quite finished, and Berwick meant him to hang himself without any shadow of doubt. Frances sat petrified, unable to stir. Pumphrey had his elbow on his table, leaning forward, eyes covered with a long thin hand.

"That is what Mr. McLeod asks, desiring to be doubly and trebly safe, but, gentlemen, in view of the recent contemptible attacks on your company—of which, I believe, he knows nothing—I feel it only fair to pass on the good news. And further, I can have no information regarding Honcons which I am entitled to regard as private."

It was quite enough. A renewed clamour broke out, and in that moment Honcons were not for sale at any price. Felix nodded as though to himself, and bent over to say something to Beechley, when, of a sudden, a great deep voice, hoarse with excitement, boomed through the hall.

"That statement is a lie. There is no such letter!"

There followed an instant of complete and extraordinary silence. Men blinked at each other. Felix sat absolutely motionless, and with the others on the platform looked like a waxwork figure. Only Pumphrey stirred in the slightest degree. His mouth opened. He stared and stared.

Then came another kind of tumult. Men turned, got up, leaned on their chairs, eyes fastened on the bulky form of Berwick. Felix, too, was on his feet. There followed a babel of voices. A dozen complete strangers clustered round Berwick, demanding to know what he meant by it. The meeting was a chaos, when there commenced the call of "Chair! Chair!" At this the row slowly died out. Felix had stretched an arm, pointing at Berwick, his lips lifted till he looked like an angry terrier. And when he spoke his voice was ragged with scorn.

"Gentlemen, allow me to introduce Mr. John Berwick—the man who tried to smash your company!"

At this there were shouts, demanding Berwick's expulsion from the meeting; but as he was a shareholder to the extent of fifty shares, as confirmed by Pumphrey, he could not be expelled. He stood there, a sort of rock in a jumble of excited men, and waited. Presently his chance came.

"If the chairman of this meeting has re-

ceived the letter he speaks of, I challenge him to produce it." He flung this out in great bull-like tones.

That got home. There was a queer sibilant sound of men taking breath, and all eyes turned to Felix. He was standing, swaying a little, and steadying himself by the edge of the table. He did not see the concourse of faces that all looked his way, but, behind them, the big shoulders and determined features of the man he had ruined. What was it Berwick had said about camping on his trail till he got him? Then, in the tense silence, came further calls of "Chair! Chair!" And there was a different note in them now.

Fear took him by the throat. He made a quavering noise, and held up his hand. But the bluff had been called, and all his self-possession, all his magnetism, all the weight and power of his money, could not avail him here. Beechley and Burden were regarding him as though he were some strange, dangerous animal. Pumphrey's head was up, his mouth wide open, and he seemed to have stopped breathing. Why, wondered Felix, did all these men look so different? What had happened? He blinked like a man suddenly wakened from sleep.

"I—I protest against this—this——"

His stammering speech got no further, for into his evasion cut another voice, clear, high-pitched, and ragged with emotion.

"It is a lie! There never was such a letter!"

That, if possible, increased the confusion. The meeting divided itself, arguing this and that, with no semblance of order. Felix had sunk into his chair, prostrated by what he now heard and saw. McLeod! How had McLeod come here—and to-day? Then a man took Bruce by the shoulder.

"Who are you?—how do you know?—can you prove it?—quick!"

Others heard this, and waited. Felix waited, too, while the world dissolved around him. He wanted to get away, but had not the strength to move an inch. What was the matter with his legs? And why did Beechley look like that? Came the clear voice again.

"My name is McLeod. I'm the manager he talks of. I got here half an hour ago. It's a lie. I never wrote such a letter."

A pause! Another silence! After this an odd movement toward the platform by bunches of men, who paused at the edge of it and stared at Felix with the eyes of fate. Beechley was up now, protesting that neither he nor Burden had had any warning of this announcement, but what he said was lost. Matters looked ugly for Felix, who was shrinking back in his chair like a frightened rabbit, when an elderly man made himself heard. He moved that a shareholders' committee be appointed to investigate this affair, and that this meeting now adjourn.

That brought back some semblance of order, and the conduct of affairs passed for ever

from the hands of Felix. He sat perfectly still, watching the whole structure of Honcons crumble, crumble. He glanced once or twice toward the door at the back of the platform, the one by which he had entered. Beechley caught that, and growled like a dog. Burden seemed struck by a sort of apoplexy, and his face had turned a dull purple.

There were further intermittent outbursts, and the thing took preliminary form. The committee was appointed. They would hear both Berwick and McLeod. The directors would be expected to attend. Then, after innumerable stares at Felix and his dummies, at Berwick and the manager of Honcons, men began to dribble out, and the reporters to bombard their news editors by telephone. Presently Pumphrey got up, made a jerky bow toward the chair, and vanished without a sound. At that, Beechley came suddenly to life. He grasped Felix's shoulder and shook him.

"Look here—you—you—what's the meaning of all this?" His narrow face was distorted with anger.

Felix looked up at him. The eyes of the man seemed dead, his body was limp, his small features pinched and grey. He had the appearance of one whose spirit is about to depart. Beechley was frightened, thinking he was going to die there and then.

"To-morrow—the office—you and Burden—ten o'clock." It was only a strangled whisper.

"Come on, and leave him," said Burden

thickly. "Can't do anything to-night. But I'm getting legal advice before I speak to him again. You'd better do the same."

With that he went off, but Beechley lingered, still staring at this mystery man who had hypnotized him so successfully. And as he stared there came the thought that perhaps this was not all. Where might not Marbury be to-morrow? That pricked in his mind. Supposing that——!

When Felix came to himself he was alone, and the caretaker putting out the lights. He watched the man dully. Lights going out—out—out! Rather impressive, he thought vaguely. Then the man spoke to him.

"Thought you were asleep, sir. I'm closing the room now."

Felix got up, glanced into the huge gloom of the place, and went out.

Close by Winchester House, Berwick had lingered awhile, talking to Frances and Bruce. They saw Felix emerge, alone, and become swallowed by the dusk in the direction of Bishopsgate. At this they exchanged glances, and Bruce, his anger cooling, felt a throb of pity.

"What's going to happen to him now?"

Berwick, feeling no pity, gave a grunt. "What he asked for. The Stock Exchange will investigate—then anything may happen. Meantime Honcons—well—they're not worth much. I'm sorry you're so hard hit there, McLeod."

Bruce smiled a little grimly.

"I'm not complaining," he said stoutly. "Only glad we got here in time, eh, Frances?"

She nodded, with that in her eyes that made Berwick perceive himself to be superfluous at the present.

"Good for you. Bit stiff, eh, but we pulled it off. Where are you staying in London—we've got to keep in touch?"

"Dunno yet—got to find an hotel."

"Well, send me a line to the R.A.C. when you do. Good night, Miss King. This is the second time I've seen you. Remember the first?"

He gave a short laugh, and was off down Moorgate Street, his mind very full of many things. Beechley! What about Beechley? Clear enough that he hadn't been on the inside in this affair. His manner on the platform was proof enough. What a weak misguided fool. He had never had a stiff back, even as a fag at school. But now Joshua needed some other kind of friend than Marbury. And Helena! Had she made a fool of herself, too? At this Berwick gave an exclamation, flagged a passing taxi, snapped out the Hill Street number, and tried to marshal matters into some sort of order. His own wife was waiting for him in the north of England—but she, thank God, would understand.

At Hill Street the man told him that Lady Helena had not returned since lunch, but Sir Joshua had just come in, not feeling very well.

"He's in her ladyship's boudoir, sir. Isn't this Mr. Berwick?"

"Yes."

"I'd be glad if you would see him, sir. Shall I announce you?"

Berwick shook his head, and went upstairs. The boudoir door was open, and he saw Joshua sitting on the lounge, his face hidden in his hands. His shoulders were heaving. Never before had Beechley cracked so completely. Berwick sat down beside him.

"Buck up, old boy! You've been a damned fool, but you're not a crook."

Beechley revealed a distorted countenance. "God, Jack, it isn't only that! It's this, too!"

He fumbled with a shaking hand, and brought out a letter. Berwick recognized the writing at a glance. He read, and the letters swam before his eyes. It was all there, the confession of a woman who has finally yielded to the lure of power and money. The last sentences were shaky, but very legible.

"I hate to hurt you like this, for I'm afraid it will hurt you a bit, but you'll remember that we agreed to play our own hands in this matter. And we can't pretend that we've been very much to each other during the past few years, which is probably more my fault than yours. And I'm really glad that you're going to do so well out of your shares. You needn't think about me in a money way,

as I'll never have to worry about that again. I won't say where we are going to now, but you'll hear later. And just as a mere point of business, I think it would be very foolish to let this affair interfere with your business arrangements with Mr. Marbury. He thinks so too. HELENA.

"P.S.—It's queer, but I've been wondering if this would have happened if we'd had a child. And it's just struck me that I get dummy after all."

Berwick read this with a sinking heart, then became aware that Beechley was staring at him like a madman. His upper lip was lifted, showing his long thin teeth, and his ears seemed to lie back against his head. The man signalled danger!

"There!" He gave a harsh, unnatural laugh. "Now you know all about it. All our charming little domestic circle broken up!" He said this with a dreadful satire. "Marbury dangles me as a fool in public, then walks off with my wife. Clever little devil, eh?"

Berwick seized his shoulders, and shook him till his teeth chattered. "Stop it—I tell you. Don't be more of a fool than you can help. You were not in this skin game, which is easily proved. As for this letter, can't you see that it was written in entire ignorance of what was going on this afternoon. Pull yourself together, and think—think!"

Beechley gaped at him, the mad light slowly dwindling in his hot eyes.

"This scheme may have been entirely upset in the last two hours. Have you the slightest idea where she has gone—or when?"

"Nothing—I can't find out either—she hasn't been in since lunch."

"Had you no suspicion that this was going on?"

"No—yes—I suppose I had. Couldn't very well stop it. I'd taken his hush-money. He knew what he was after from the start, but I didn't. And between Lena and myself—well, each of us had a sort of free hand. Lot of things we mutually left out of our talk. Understand?"

"You see," went on Beechley, his eyes fastened on something that seemed suspended in mid-air, "we winked at each other, she and I, and went our own way. I'm to blame—mostly. Supposing I could find her now, and say, 'Wash this out—come back—we'll start again,' she'd only ask, 'Come back to what?' Nothing in it for her, eh?"

"She won't find the Marbury she expected to find," said Berwick, as though picturing the meeting. "That chap's smashed. I take it he'll be under arrest before long. Then we'll see what he's like inside that dried-up shell of his."

"You—where have you been? I couldn't believe it when I saw you get up."

Berwick explained.

"So that was it! McLeod's all right—but I'll have to——" His voice trailed out, and he began to brood over his imperilled reputation. "You know," he said presently, "it's not long since you advised me to chuck Marbury—but I hadn't the nerve. I can't do anything but wait now, can I?"

"You needn't expect Marbury to come back to London," said Berwick, putting the result of all this as he saw it. "I suppose he's rich enough to live where he likes; but Lena—well, I don't think he'll hold her for long. The thing that she thought she saw in him isn't there any more. She'll find something entirely different when she looks at him."

"Ye-es—I dunno—perhaps. Jack, stop here to-night, will you?"

"I'd like to, old boy, but I can't. Margaret's waiting for me up in the north. Back in a day or two."

He gripped his friend's hand, gave it the grim masculine squeeze that expresses what few men care to put into words, and went out.

Beechley sat very still, staring at the things that were so lately Helena's. Too much rope—both of them! That was the real trouble. Too much freedom—of a sort! At that there flashed back what he had said to Marbury but a few hours ago, and he took a long hissing breath. Marbury had been drawing him—drawing him up to the last minute!

Of a sudden he decided to find Marbury, and kill him. The office! One might learn

something there, and after the affair at Winchester House there would surely be someone in Bishopsgate. The blood rushed to his head, and swaying in front of the telephone, he put in a call.

He waited Came a click! A receiver in Bishopsgate had been lifted—and put back! He jabbed at his own instrument.

"Operator—operator, what's the matter with this line?"

"Sorry," sounded a smooth voice, "there's someone there—I got the signal—but they won't speak."

Won't speak! Beechley's brain raced madly—slowed—steadied—and cleared. Won't speak! He went into his own room, took something from a drawer, and slid it into his pocket. A moment later he was in Hill Street. The night was overcast.

"He will speak!" he kept repeating in a high, thin tone. "Just once!"

Pumphrey was staring at his ledger with unseeing eyes when he heard a sound. The door opened, but he dare not look, though he knew that a man stood there. Then Felix came in, moving as one in a dream. He did not speak, and glided on to his own office. When he closed that door, his fingers clung to the knob.

The strength had gone out of Pumphrey's body, and he could not stir, but sat there quivering at the vision of the cataclysm he

had brought about. But had he? So slight a cog in this vast machine of affairs, had he really brought it about? Presently he gave up wondering, and remained motionless. What was going on in the private office now?

Felix could not have told him. All that Felix knew was that the world seemed to have been pushed a little on one side, and he himself left suspended in space. No longer did he have anything to do with anyone on that world. Only with himself. There were a lot of people close by, but, though he could see them, he could not get in touch or reach them. There was only himself to talk to.

He caught a vast, softly breathed whisper of "Have you heard about Marbury?"

At this he actually had a stirring of contempt for what other people might say or think of him. He'd show them! Honcons was now a byword. He'd begin by admitting that. Men would pronounce those two syllables with a peculiar accent. Inevitable! At the same time there was no reason why Honcons—as an undertaking—should not ultimately succeed. If it did, he, the Man of Mystery, would be more of an enigma than ever. He rather liked that idea.

The future did not seem nearly as dark as a few moments ago. He could still go—operate on a gigantic scale—perhaps under another name—still make himself felt in financial circles. Undoubtedly! Why not take another name, and do it? Or—better still—stick to his own

till he was the undisputed king of the world of money! He had often thought of this kingship before, but never before had there been such pointed reasons for it. He nodded, and touched the bell.

Pumphrey jumped galvanically, steadied himself, and went in. His face was old—careworn—exhausted.

"Well, Pumphrey, I made an error of judgment this afternoon. Unfortunate, wasn't it?"

"Error of judgment!" Was that all? Pumphrey did not know what to say.

"No one in the other office?"

"No, sir. I am alone."

"Then please don't wait—nor the man at the door. I'll let myself out. But before you go, I'd like to say something. I admit that I made a mistake to-day. The reason was my over-enthusiasm about the property. I don't mind telling you that for the last year or so I've developed the knack of seeing things a little way ahead; and in this case was certain that I would get just such a letter from McLeod. Well, I was wrong."

"Yes, sir. I'm trying to understand." Pumphrey was more at sea than ever.

"But I want to assure you that though there will be another kick-up in Honcons, it won't affect my other affairs. I will continue to operate, and will shortly take up that shipping option. But, first, I'm off for a few days. I'm upset, Pumphrey, upset."

This was entirely beyond comprehension, so

Pumphrey only nodded mechanically. Affect other affairs! Couldn't he see? Or was he too dazed to talk sanely? Didn't he realize that the very name "Marbury" smelled to heaven? He was outcast. A pariah! Did he imagine that decent people would work with him—or even under him?

But Felix was not occupied with what Pumphrey might be thinking. His mind had moved ahead again. Within the next half-hour—and Helena could wait that long—he would grasp something out of the future, and leave orders for Pumphrey to act accordingly. That was a gesture worth making. Then to the *Psyche*—and Helena!

"That's all to-night, Pumphrey. It may be that I'll want you to transact some business to-morrow. If so, I'll leave a memo on my desk. And—thank you."

Pumphrey gave it up, and went away. In the hall he met the commissionaire, who touched his hat and looked troubled. In his hand was an evening paper, still damp from the press.

"What's all this rumpus about Honcons, sir? What's gone wrong? I see Mr. Marbury was called a liar to his face. Got a few of those myself."

Something broke loose in Pumphrey. "Supposing I told you that Mr. Marbury was a liar, what would you do?"

"Sell 'em—quick as I could."

"You can't," snapped Pumphrey, "nor anyone else. Now you'd better go home."

Very quiet in the office, and Felix was thankful to be alone. Poor old Pumphrey! Pity the man was so sensitive. That sort of thing didn't do in business, as it had been necessary to tell Beechley. What would Beechley be doing? Worrying his head off. But those five thousand shares of his would have to be taken care of.

And Anne! The letter for her was in the top drawer—the one he kept locked. He took it out now, and fingered it. The last letter to Anne! Sorry about that, too, but it couldn't be helped.

The telephone began to ring stridently in the outer office. Felix listened without moving, till it seemed that it might be as well to answer. One could never tell. So he went across, and had picked up the receiver when he decided that this must be some reporter. So he put it back without speaking. It rang and rang for awhile. Then again silence.

Now for one good coup that would be his gesture of defiance. He leaned back in his chair, screwed up his eyes, and gathered his brain into the old, hard, solid, effectual knot. Gradually he ceased to hear anything—to feel anything—almost to breathe—till, very slowly, it appeared that his consciousness had deserted the tenancy of his body, and he was translated into another realm of existence. And whenever he felt like this, it had always proved that he was on the trail of a dead certainty. The thing came off inevitably. It had to. Thus for some

while a faint hissing noise commenced to sound from a long way off. It might have been the wash of very distant waves on a very still night. Like St. Isaacs.

Something was coming—coming!

Then, to his amazement, there grew in mid-air a sort of opaqueness that became gradually a greyish white. Shadowy outlines, but more substantial in the middle. It quivered—pulsated—and settled to a sort of quiescence. With a gasp, he distinguished it to be a paper. The *Financier*! And only one day ahead by its date.

At the top of the middle column something stood out in large heavy type:

BODY OF MR. FELIX MARBURY FOUND IN THE POOL OF LONDON

TRAGIC SEQUEL TO DRAMATIC SCENE IN THE CITY

That was all he got. The type dimmed—became obscure. The paper wavered, faded, vanished. Through the place where it had hung he could see the panelled wall.

He licked his lips, and felt cold. His body was like lead. He could hardly breathe. "Pool of—Pool of—me in the Pool!" he began to whisper, and did not get any farther. What was the matter with him?

Time ceased to exist, but presently his active consciousness crept back. It began to work, fastening on this signal from the unknown. Pool of London! He in the Pool!

Clutching the edge of the desk, he gave a little whimper. Couldn't get away from this. It had to be. Then he wasn't Felix Marbury any more, but only a nameless unit in the tremendous sweep of things, and whose job it was to provide something that was to be fished out of the Pool. This gave him a long-range view of a man he knew—a man called Marbury.

The first thing that the man Marbury did was to tear up a letter and drop it into the basket.

Next, he began to think.

It seemed that Marbury had been drunk for a year—or mad. Power came his way, and he used it, not for anyone's good, but his own whims and aggrandisement. He might have done much—done anything; but in actuality he only piled up power on power till the pyramid got top-heavy, fell over, and crushed him.

He got himself in a new perspective, realizing that he had explored men's weaknesses, and never their strength—that his own peculiar gift had jockeyed him into standing up against the City—underrating the City—employing a crook to help him to beat the City. Then the slow-moving City, irritated at his cheek, shrugged its great shoulders, and said to the River, "Take this thing, will you?" and the River replied, "Right you are."

And in this last issue Felix could not begin to question his phantom monitor. Always in

the past it had been correct, and it would be so again. What he had just read was inside information for him alone, and for this last time he would beat the rest of the world to it. So he could conceive no idea or desire for revolt. And, looking at the thing from his new angle, it seemed that the Pool was the right place for a man like that chap Marbury.

Now there were a heap of things to do, so many that his brain reeled. Too many! Anne — Helena — Beechley — McLeod — Berwick — Frances—something to be said to each of them. Honcons to look after. That shipping option. Bargains for next settlement day. Too much, he decided, and not really important compared with the Pool of London job.

He got up, and went out, leaving the office lights burning. From Bishopsgate he turned toward the Mansion House.

He did not go quite alone. A shadow emerged from a doorway across the street and moved after him. At crossings it held back a little, but regained its distance forthwith. At the Mansion House it stopped, for Marbury was hesitating a little, then glided after him past St. Paul's. At Ludgate Circus, where the traffic was not quite so thin, it was only ten yards behind. There Marbury turned to the left toward Blackfriars Bridge. The shadow also turned. Marbury made his way out on the bridge, and the shadow kept just one arch behind.

Beechley did not propose to act here—or, indeed, in any given spot—provided he did act. The place where Marbury finished up would do, and he had an odd curiosity to know where that place would be.

The low scimitar of the moon was now obscured by a great cloud, and the night grew suddenly dark. Felix stopped half-way across the bridge, leaned on the parapet, and stared at the outrunning tide. It was streaky. The short cut to London Pool, where the *Psyche* was lying. Cold, too; colder now than when he tried it a few weeks ago. His face was quite calm; so that when a policeman looked at him the man merely said, "Good night, sir," and moved on. A little farther toward the Embankment, Beechley was subjected to the same quick stare. He, too, was obviously all right.

For just a second the officer's bulk shut off Marbury, and some south-bound buses rumbled by. When Beechley's eyes again sought his quarry, the quarry had disappeared. He stood, trembling, unable to stir.

And Marbury had gone without speaking!

There was a woman on the deck of a yacht in the Pool of London, tall, dark, pacing restlessly in a great fur cloak that the cabin lights turned into a sort of living, rippling bronze. The fur seemed to have a separate life of its own. She stared frequently toward a shore landing where one of the yacht's boats was waiting.

The sailors' cigarettes glowed like tiny stationary fireflies. The woman looked at a jewelled wrist-watch.

"Two hours late now, captain. Will you please go ashore and telephone?" She gave him a Mansion House number.

He saluted, and was about to leave, when out in the middle of the Pool a long white finger of light began to sweep the water. It was very low down, very intense. It brandished itself from side to side, while ships, warehouses, lighters, and luggers sprang into unearthly and sharp distinction.

"Thames River Police patrol, ma'am. Looking for something—or someone."

Helena shivered, and drew the fur closer. How awful! She wanted to go below, but something held her in horrid fascination. The light steadied, resting flat, and a gruff shout drifted across the Pool.

"Steady as you are—stop her—reverse."

"They've got him," said the captain sympathetically. "Surprise you, ma'am, how much of that sort of thing goes on. I wouldn't be anxious about Mr. Marbury. He'll come along any time—told me he might be late."

But Marbury had come along.

"Would it surprise you, my dear, if I said that in spite of everything that has happened the future now seems clearer than ever before?"

This from Anne, a month later. She wore a

very simple black dress, and was sitting in a very small and neat office in the Battersea Children's Home. Its window overlooked a playground. She was flanked by piles of letters, grocers' bills, and charts of food values. A tiny fire burned in a tiny grate. Her capable hands were folded in an ample lap, and she looked exceedingly motherly. And her face was that of a woman who has found peace.

"You see," she went on, "I feel as though I knew you both very well indeed—especially you, Frances. I needn't call you Mrs. McLeod, need I?"

"I'd be very hurt if you did."

"I wish I could have seen more of you before you sailed. Is it really to-day?"

Bruce nodded. "We got a steamer straight from London to Belize, and go down the river to-night." He did not say that they were leaving from the Pool of London.

"And how long will it take?"

"About seventeen days—we stop at Jamaica on the way."

"It's all very interesting," said Anne reflectively. "At one time I thought that I was going to do a good deal of travelling myself. But now I don't want to." She smiled a little as the shrill clamour of voices drifted up from the playground. "They're always a bit excited before dinner and a bit sleepy afterwards. That's as it ought to be. And what can you tell me about the company? You see, I'm a shareholder, too, and"—here she glanced

meaningly at the pile of bills—" it's really very important."

" The company is all right. Mr. Berwick's the new chairman. I saw them all yesterday, and they were awfully nice to me. They just say to go ahead and do my best, and they'll back me up."

" My dear," she asked a shade dubiously, " are you going to be quite safe in Honduras? I've always thought of the jungle as a dreadful place."

But Frances had already thrashed that out with Bruce, who began by telling her the truth about existence in Central America. She only laughed at him, and in her face was that before which the threat of the jungle died away.

" Perfectly safe, and I want to go very much. I'll be glad to get away from London for a few years."

Anne understood that. They talked for a while, not mentioning Felix. The extraordinary thing was that Anne knew very, very little beyond the main fact. She had shrunk from reading the papers—no one had told her—no one wanted to. And Helena was back in Hill Street, where she and Joshua had patched things up and were doing the best they could with rather poor material. Nor had Anne ever heard of Quantox, who, having borrowed heavily on Honcons, now owed thousands that he would never repay. So she had really been spared a great deal.

" Honduras is going to be quite all right,"

put in Bruce confidently. "Between us we'll make the place fit to live in. And Mr. Berwick's coming to look us up before very long."

They went off soon after that, leaving Anne wondering in a gentle fashion why Providence had been so good to her.

The *Triton* dropped down through London Pool with the tide, taking her place in the long line of vessels whose prows were turned again to the high seas. They moved quietly, these prodigious wanderers, past Canning Town and the Arsenal, through Barking and Erith Reaches, between Tilbury and Gravesend; while London, leaning her arms on the river, watched these great children of hers go by.

Bruce and Frances stood motionless, looking westward. The sun was setting, and its vast luminous globe, the colour of dull gold, hung poised and magnified in the smoky haze. It seemed to be balanced for a moment over London—this vast, potent, and undefeatable London that Felix Marbury had proposed to bring to heel.

But now the City was stretching its stupendous arms as though for royal sleep. It had already forgotten Felix.