

OR two years Andrews had been living in ease and in enjoyment of the variegated activities of his unstrung emotional nature. But, as the quotations of American fell and tumbled, the dead-Motor line of his margin was increasingly in danger. Native shrewdness, eked out by his partial knowledge of the inner by his partial knowledge of the inner workings of the company, was not long in putting him in touch with the situation. His first impulse was to curse Penrhyn for his greed and stupidity in pushing Wistar too far, and he yielded to it eloquently. But before long he turned the torrents of invective upon himself. He was possessor of information fatal to the fortunes and good name of two mer of wealth and position, and tion fatal to the fortunes and good name of two men of wealth and position, and he had used it to no better purpose than to gain a monthly stipend and a few thousand dollars, both of which, if the worst came to the worst, were now in danger. Clearly he had lacked decision and initiative. Now, if ever, was the time to redeem himself.

Waylaying Penrhyn at his office door he dogged him to his train at the Grand

he dogged him to his train at the Grand Central. Before he could engage him in conversation, however, the young fin-ancier had ensconced himself in one of

ancier had ensonced himself in one of the colonial arm-chairs in the baggagear, supplied to card-playing commuters by an indulgent baggage-master, and was beginning a game of bridge.

Penrhyn got off at the station of his country club; but Wistar also, Andrews found, was in the knot of men that alighted from the train. There was something in the man that always brought Andrews as much of shame as he was capable of feeling, and in his brief moment of irresolution Penrhyn chartered the one land-faring hack at the station and drove away up the slope past tion and drove away up the slope past the club.

the club.

Andrews started after it on foot, and, when he reached the highway that skirts the club grounds, saw the vehicle in the distance turning up a road that led to the heights commanding a view of the majestic Hudson. He followed to the turning, and sat down by the roadside. It is the adage of children of the nursery and of Wall Street that what goes up must come down, and when the landfaring hack came down Andrews gave the driver a quarter with an easy air and in return learned whither he had driven Penrhyn.

Half an hour later he laboured up a flight of stone steps that led from the road to the grounds of a little summer cottage, which from its lordly altitude commanded the full sweep of the rived whimmering in the late afternoon sunlight beneath its high green palisades thirty miles and more to the statue of Liberty attempting to enlighten New York Wonting the ivied verandah, he Andrews started after it on foot, and,

light beneath its high green parasaces thirty miles and more to the statue of Liberty attempting to enlighten New York. Mounting the ivied verandah, he pressed the button at the door, and, as he waited, turned and encompassed the view with an eloquent sweep of his hand. In the ancient serving-woman who answered his ring he recognised Mrs. Boyser. "Tell Mr. Penrhyn," he said with admirable poise, "that a gentleman here wants to see him on business."

"Begging your pardon," the old woman answered with a no less admirable circumspection, "is the gentleman you?" Andrews clouded. "I won't stand for none of your guff," he said.

"No offence intended. May I ask what is your business?"

"Say it's his ice bill."

went in. Andrews turned, and, his eye lighting on a rustic seat that encircled an old elm on the lawn, he sat down with a determined air.

"Blast your impudence!" said Penrhyn, coming down the steps with resolute strides. He was in dinner-dress, and the sight of his broad shirt-front awed Andrews for a moment. But it awed Andrews for a moment. "Same to you,"
was only for a moment. "Same to you,"
"What I was only for a moment. "Same to you," he vouchsafed without rising, "What I want to know is what's all this monkey tricks on the Street?"

Penrhyn paused the fraction of a second, and then, "Only a little flurry," he ventured.

ventured.

"Flurry? Less than a week ago my shares was worth big dollars. Three days more o' the same and they won't be worth doughnuts."

"Well, suppose you do get it in the most style of the same and they won't be worth doughnuts."

Andrews surveyed him coolly. "No danger to my neck! Two years ago Wistar asked me who bribed me to crack his safe. Supose I go and tell him, heigh?"

Penrhyn smiled carelessly. "I would yet take the trenk!"

not take the trouble."

"'Cause why?"
"He knows."

"He knows."

Andrews gave a start of surprise, more convincing perhaps than if it had been genuine. "Wistar was on it, was you?"

Penrhyn's smile broadened, though not with geniality. "Your blackmailing graft is played out." Then he took on a threatening tone. "If you don't get out of here, and stay out, I give you fair warning, it's off the ice-waggon for you, and on to the water-waggon. Are you and on to the water-waggon. Are you

on?"

Andrews relapsed against the tree with thoughtrul satisfaction. "Just what I wanted to make sure of—what raised such a row." Then he leaned forward, held out his open palm, and with a few telling strokes outlined the course of recent events.

Pernbru looked ugly. It was not a

recent events.

Penrhyn looked ugly. It was not a pleasant way to be reminded of his past blunder and his present plight.

"Who did you say got it in the neck!" Andrews triumphed. "Clever stock juggler, Wistar, spite of all his chesty nonsense about trusts."

It took but a moment for Penrhyn to regain control of himself. "You're off," he said nonchantly, "way, way off!"

"Am I? Then, why is it worth your while to interrupt your supper and pass the time o' day with a poor working man! Why is Wistar selling out? 'Cause he's bolting to join Minot and the rest of the independents to smash the trust." As he spoke he watched Penrhyn's face narrowly. "Between Mr. Wistar and this here Euro-pean combine, they'll sock it to youse, both goin' and comin'! He took from his pocket the certificate of his stock. "In six weeks this here won't be worth the paper it's printed on to. I'm on—way, way on! I'v. 20t the reason why!"

Penrhyn answered with jocular indulpence. "Then you know what you could

ne reason why!"

Penrhyn answered with jocular indulgence. "Then you know what you could get cold thousands for on the Street.

All you've got is cold feet. If you're afraid the slump is going any further, I'll advance you a few hundred on your ice bill to tide you over."

"So. after all. my graft isn't cuite

ice bill to tide you over."
"So, after all, my graft isn't quite played out, heigh?" Andrews laughed. "You want me to wait till you've busted Wistur. And where'll I be if he busts you? Work all the week, and preaching in Madison Square to drown the hot coppers in my gullet! I guess nit! I

cold feet is Wistar. It's up to you to give me the cold thousands for theshere shares." He paused a moment, and then concluded with resolution: "Unless you fork over, here and now, I tell what I know to my broker. See ?"

"Believe you-a gaol-bird!"

Penrhyn's tone was still jocular and indulgent; but the striped suit is not a jest to those who have been inside it. "None o' your insults!" Andrews cried. "Nuppose 1 agree to sell that story to the newspapers? You and the old man traitors and thieves! My broker could go short and make thousands! Your game and the old man's reputation knocked higher than a kite, heigh?" His resentment spent, he paused, and watched Penrhyn's face with intense cunning. "The mere price o' the shares is a song. Give me five thousand dollars for 'em, or I peach to morrow!"

Penrhyn did not speak.
Andrews saw his opportunity. Thrusting the certificate into his pocket, he strode toward the gate. "Good-bye," he strode toward the gate. "Good-bye," he strode toward the gate. "I hate to do you dirt, Penrhyn, but you've had your chants!" indulgent; but the striped suit is not a

you dirt, Penrhyn, but you've had your chanct."

"Warr a minute!" Penrhyn called af-

"Wan a minute!" Penrhyn called af-ter him, slarm overcoming his inward rage. "I haven't the money here. What do you want me to give you? A cheque?" "Why not? You're in the mud as deep as me. Only, not to be promiscuous with my signature, you'll have to cash it for me in the morning, and let me tear it """

up." Glancing about to make sure they were alone, Penrhyn took out a pen and a cheque-book and wrote.
"That's the ticket for soup!" Andrews

applauded.
"Wait a minute!" Penrhyn said. "I'm getting tired of that little matter of the ice bill. He held out the cheque to the other's view. "I've made it for six thousand. I'll give it to you and cash it in the morning if you'll sign some little papers that will close the books between us."

Andrews thought a moment. Andrews the had been amnzed at Penrhyn's amateurish neglect in failing to protect nimself again blackmail. Now that Wistar had learned the truth his secret Wistar had learned the truth his secret was clearly of value only in a crisis like the present. "Sure, Mike!" he concluded. As he pocketed the cheque he smiled complacently. "The trouble with you, Penrhyn," he said, "is that you haven't quite got your hand in at this sort of thing. What's that the poet says! "Oh, 'tis a tangled web we weave when first we practice to deceive." But when we've done it once or twice we learn the trick done it onct or twice, we learn the trick that cuts the ice."

that cuts the ice."

As Andrews was turning to go, Boyser came out and announced that coffee was served in the library.

Secing her, Andrews dug his heel in the turf and swung about.

"I ain't had my supper yet," he said in a low voice to Penrhyn. "Her nibs here wanted to know just now if I was a gentleman. When this sort of thing passes between gentlemen, they gen'lly wet it, don't they?"

In another minute the entire party

In another minute the entire party would be sitting behind the open windows on the porch, if they were not already there. It was not the time to stand between a dog and his bone, and Pennhyn could not huatle the man away without attracting notice.
"Oh, Boyser," he said, "here's a man

who has brought me a message from

town. Give him a bite in the kitchen, and let him out the back gate."

He offered her a bill, but she turned her eyes from it, and, coming out on the lawn, led Andrews about the house to the back door.

As he disappeared in the shrubbery,

As he disappeared in the shrubbery, Judith came out on the verandah, with a dubious glance at Penrhyn, "Andrews!" she said. "Here—with you!"

It was a matter of months since he promised her an account of the situation that had led Wistart to rise up from his sick bed in protest; and, though he had since been with her constantly, he had not offered it. Nor had she asked it. At first he had assured himself that her silence was a piece of good fortune, but he was too astute to continue long in self-deception. Hers was a nature of rare dignity; and, their relations being what they were, she distained an act that implied a lack of faith in him. But the code that restrained her to silence communded him to speak. From day to day he had intended to make what explanation he could. He had it on the tip of his tongue. But no one was more conscious of its inadequacy than he, and explanation he could. He had it on the tip of his tongue. But no one was more conscious of its inadequacy than he, and there was something in the clear rectitude of her mind that had kept the words unspoken. Now a thing had happened which put him almost hopelessly on the defensive.

penea which put firm almost hopelessiy on the defensive.

"The bad penny," he said. "You know the proverb."

"The proverb is somewhat musty," she quoted, looking him gently in the eyes. "You have asked nie to give up for ever the hope of love," she added, laying her two hands on his shoulders. "Be sure what you offer is true comradeship."

As for Andrews," he's been speculating in our stock in a small way, and his margin is in danger. He followed ne up here to get a tip." She was silent "Of course, I couldn't advise him; but he's a poor devil, and I pave him enough money to buy him a mail and a bed till he can get work again." he can get work again."
Still she was silent, and he felt im-

pelled to go on:
"As for Wistar, what he wants is you "As for Wistar, what he wants is you It was to please you he came in with us, giving up his principles, about which he talked so loudly. And now that has failed, he has made this grandstand play to save Minot, in the hope of impressing you and discrediting me."

"That is not like hum. Are you quite fair? How can it be right to ruin Mr.

fair? How can it be right to ruin Mr. Minot in cold blood?"

Minot in cold blood?"

"Ah, that's the question I've feared! The question that I've hesitated, all these weeks, to take up with you! You know something of evolution in biology. The same laws operate in society and business, Minot is one of the unfit." As they were talking she had passed to a bed of roses that lay along an old stone wall by the roadside, and was now plucking a cluster to carry into the house. "When these first began to bud," he said, "I saw you cutting off the small early buds—to make these larger and more beautiful."

more beautiful."
"It's a very pretty simile for a very ugly thing. And Mr. Wistar—is he also one of the unfit?" She smiled at him, at once subtly and frankly.
"When he takes sides with Minot he becomes so! It lies in our power to develop this industry like the American Beauty rose—to meet our foreign rivals.