

within the cabinet, and even this Camarilla is very much in the hands of permanent officials whose names the public never hears."

"D'ye ken, I can hardly believe my ain ears."

"When the public demands a law which those in authority don't like, they either block it in the Commons, or throw it out in the Lords, or get the Judges to interpret it so as to mean nothing at all, or the opposite of what it was intended to mean."

"Losh!"

"You're a banker. Would you submit your bank to popular management, interference by people who don't know the first principles of the business?"

"It wad be the shutters up in just one se'nnight!"

"Nor will we intrust our country to people who know neither law, nor history, nor geography, nor commerce—except in their own petty trade—nor foreign affairs, not so much as whether our interests lie with those of our neighbors or clash with them; nor any other of the arts necessary to government."

"Weel, weel, but these are strange sayings. But I doot ye're richt."

"Let us have our coffee in the lounge, and you shall tell me all about your troubles. I feel I've bored you with all my talk about the club."

They walked into the lounge and took a seat in the low window which overlooks St. James Park. "See the palace!" said Simon Iff. "The Foreign Secretary is with the King to-night. His Majesty was anxious about the Ultimatum to Russia."

"Russia! She's our ally!"

"Last night war was thought a certainty. This morning a way out was found. How would it do to let that cat out of the bag, with the press howling for blood? The price of Democracy is eternal Hypocrisy!"

Macpherson was by this time completely overwhelmed. He felt himself among the Powers. He thought of Paul caught up into the seventh heaven, and hearing things not lawful for men to speak.

"Now, then, your little private grief," said Simon, when the waiter had brought the coffee, a box of Upmanns, and two great Venetian glasses, milky with threads of gold, in which was the special club brandy from the cellars of Frederick the Great of Prussia. "It's a serious situation, Mr. Iff," began the banker, who, once on familiar ground, grew confident, lucid, and precise.

III.

"My bank, as you know, is situated at the corner of London Wall and Cophall Avenue. The chief officials are three; myself, Fraser, who came with me from Edinburgh, has worked with me for 14 years, and Fisher, who has been with me for two years only. Both men are steady in every way. Fisher, for example, though a young man, has already managed to purchase the house in which he lives at Tooting Bec; a charming though compact detached residence with a garden, which he spends most of his leisure in tending. He won a prize in the "Daily Mail" Sweet Pea competition, and his roses are wonderful. An extremely promising young man.

"Next week is Easter. At this time there is a very great demand in Paris for English Bank-notes; this year we are sending no less than twelve thousand pounds in tens and fives. On Friday, this sum arrived from the Bank of England; it was checked, made into a special parcel ready for transmission to-day, and stored in the safe.

"I had noticed some unusual commotion in Fraser

during the whole of this past month; on Friday I asked him its cause. He replied that he was in love, having recently met Miss Clavering, a customer of the bank, by the way, with an average monthly balance of some five to seven hundred pounds. I wished him good luck. He was to take her to the Earl's Court Exhibition that night, he said.

"So much for Friday. On Saturday I reached the bank at a quarter before nine, as is my custom. I saw Fraser disappear into the bank as I approached it. He did not go to his desk, but was waiting for me to enter. He had his hand to the side of his head. The face was decidedly swollen, and the eyes injected. 'Mr. Macpherson,' he said, 'I had to come down; I've not missed a day since we came to London; but I'm in agony of neuralgia; I've not slept all night.' He jerked the words out with evident difficulty. 'Go right home!' I said, 'or why not run down to Brighton for the week-end, and let the sea wind blow the poison out of your system?' 'I will that,' he said, and was gone. Fisher, by the way, had entered the bank and heard this conversation, or all but a few words.

"On Saturday the bank closes at one o'clock; but several of the clerks stay behind to finish the week's work. I myself leave at noon, or a few minutes earlier, in order to attend a short conference in connection with our American business. The banks concerned each send a representative. I had intended to go to a matinee last Saturday, but the brightness of the day tempted me to Mitcham, where I had the pleasure of meeting you.

"Now let me tell you what occurred after I had left the bank. A few minutes only had elapsed when Fraser appeared. 'I'm going to Brighton on the one o'clock train,' he told Fisher, who was, of course, surprised to see him; 'but I'm worried to death. I've got it into my mind that the Paris parcel was not put into the safe.' Together they went and opened it; they could not have done it separately, as Fisher had the key, and Fraser the combination. The parcel was duly found. Fraser took it up, looked at it, noted the seals, and replaced it. 'That's all right,' he said with relief; 'see you Monday?' 'So long,' said Fisher, and Fraser went out.

"Now, sir, the story becomes bizarre and uncanny in the extreme. We'll suppose that the Paris package has been tampered with, as turned out to be the case. Then you'll imagine at least that we'd hear nothing of it until Monday; perhaps not until the packet reached the bank in Paris. Instead, the plot goes off bang! Bang! like the scenario of a moving picture.

"I return from golf to my rooms in Half Moon street. I find Fisher waiting for me. Fraser had wired him from Brighton to be at my place at once, and wait. The message was so urgent that he could not disregard it. There is a telegram for me on my hall table. From Fraser. 'Absolutely certain Paris parcel has been stolen. Formally request you make sure.' Nothing for it but to go down to the Bank. Sure enough the package is a dummy. We warn the police, public and private. By Sunday morning evidence is tumbling in like an avalanche.

"Fraser was seen at one o'clock at Euston. He bought a return ticket to Edinburgh, and paid for it with one of the stolen notes. He was in no hurry, and bothered the clerk a good deal trying to get some kind of holiday ticket that the railway didn't issue. He talked of his old mother in Edinburgh; hadn't seen her for two years. The clerk recognized his photo-