

graph at once; remembered him specially, because he had given him his change a shilling short, and, discovering the error immediately, sent a porter to find him; but he could not be seen. This in itself struck the clerk as curious.

"He was recognized in the luncheon room of the Old Ship Hotel at Brighton, at a time so near that of the Euston incident that he must have jumped into a high-power car after buying the ticket, and broken the speed laws every yard of the way to Brighton. He is known in the hotel; besides, Murray, of the City and Shire Bank, saw him and spoke to him. Fraser said, 'I'm going back to London. I'm sure there's something wrong at the Bank. I dreamed it three nights running.'"

"At dawn on Sunday Fraser's body, horribly mangled, was found at the foot of some cliffs near Ilfracombe—another long drive. His letters and papers were found on the body, and about eighty pounds of the stolen money.

"I had this news about 11:30. Ten minutes later the telephone rang. It was Fraser's voice, without any question. 'I'm worried about the Paris package,' he said. 'I hope you don't think me quite mad. Do tell me you went to the bank, and found all well.' I was so amazed that I could not speak for a moment. Then I saw that the question was one of identity, first of all. I asked him a question which it was most unlikely that anyone else could answer; who was paying teller at the bank when he first joined it, and where did he live? There was no answer. Ten minutes later the bell rang again. 'They cut us off,' he said, and then gave the reply correctly.

"By this time I began to believe myself insane. 'Where are you?' I cried, 'I want to see you at once.' Again the telephone went dead. Two hours later the front door bell rang. It was Fisher. 'Has he come?' he cried. Fisher said that Fraser had driven to his house in a big touring car very early that morning, and called him out by honking. 'I can't stop,' he had said. 'I'm on the track of the stolen money. Meet me at Macpherson's at two.'

"I forgot to tell you that inquiry at Fraser's rooms showed that he had left about 6 on Friday, saying that he would be out until late. He had not returned, so far as the landlady knew; but he had a latchkey. However, his bed had not been slept in.

"I waited with Fisher until three o'clock. There was no Fraser, and no further word of him. I had telephoned the police to trace the calls I had received, and obtained the reply that no record had been kept. The operator fancied that it was some exchange in South-West London; but enquiries at those exchanges produced no result.

"About one o'clock on Monday morning two cyclist policemen, returning from the patrol of the Ewing road, heard an explosion in front of them. Turning a corner, they came upon a powerful car, its lights out, its identification marks erased. In this car was the body of Fraser, the bowels torn out by a shot from a heavy revolver, one of the Bank revolvers. In the pockets were a signed photograph of Miss Clavering, a watch, a handkerchief, six hundred pounds of the stolen money, and some loose gold and other coins. I saw the body this morning; it was undoubtedly that of Fraser. But the doctors said he had been dead since Sunday afternoon!

"This was at eight o'clock; I went to the Bank at nine; among my mail was a telegram from Fraser.

'Everything all right now. Consider the incident closed.' The police brought me the original, which had been handed in by Fraser himself, apparently, at a near-by office in Cornhill; it was in his own handwriting.

"There's the case so far. Man, it defies the imagination!"

"No, no!" replied Iff briskly, "it defies the conventions of the routine of banking business."

IV.

Macpherson opened his eyes in amazement. He did not in the least comprehend the point of view.

"Let me try to make this matter clear to you."

"Clear!"

"Like all mundane matters, its complexity is illusion. Let us begin at the beginning. The soul of man is free and radiant, like the sun; his mind light or dark as he happens to be illuminated by that soul. We call this night; but it is only that we are in the shadow of the earth itself; the sun is shining gloriously, I make no doubt, in China."

"I don't see how this bears on the robbery and murders, Mr. Iff."

"Exactly. Which is why you are only Mr. Mcpherson of the Midlothian and Ayrshire, instead of Lord Macpherson, pulling the financial strings of the whole world. Observe; you know all about banking; good. But you make the mistake of not seeing that banking is only one of the smallest fragments of knowledge needed by a banker. Your acquaintance with Shakespeare is a good sign—yet I feel sure that it has never occurred to you to put that bit of your brain to work on the rest of it. The cleverest banker I know is passionately devoted to the Russian Ballet; Nijinsky pirouettes before him; he translates Nijinsky's legs into the movements of the gold supply, and out comes a scheme to shake the world."

The Scot shook his head. "I ken the mon ye mean; but it's juist an accident."

"There are no accidents in this world. There are only ignorances of the causes of certain events."

"Oh ay! that's true. Davie Hume said that."

"I see you're a scholar, Mr. Macpherson. Now do let us try to use these qualities to explain the problems which at present beset you.—To begin: You are puzzled by the complexity of the case. To me, on the other hand, the fact simplifies it at once. I perceive that the entire drama has been staged by a highly-colored and imaginative mind."

"Fraser's mind was as prosaic as his own ledgers."

"Precisely. Fraser is clearly an entirely passive agent in the whole business. Note, please, how Mr. Some One Not Fraser has obsessed you with the name Fraser. Even when Fraser's body is found dead, you somehow feel that he is responsible. In other words, Mr. Some One has shouted Fraser at you till your ears are dinned.

"Now let us look at the facts in detail. Practically everything you have told me is an Appearance of Fraser, like a ghost story.

"Either he is there or he writes or telephones. He's the busiest man in England all this week-end. He has two of his own corpses to play with, and his wire this morning leads you to hope that he is still alive."

"I loved that lad like my own son."

"Yes, yes; but you must forget that for a moment; or rather, you must detach yourself from it, and regard it merely as one of the facts in the case.