

Three tall, interesting looking men stood leaning against the starboard rail of the promenade deck, unmindful of the mist, watching the scurrying throng of exercise fiends. Two were young, the third was old, and of the three there was one who merited the second glance that invariably was bestowed upon him by the circling passers-by. Each succeeding revolution increased the interest and admiration and people soon began to favor him with frankly unabashed stares and smiles that could not have been mistaken for anything but tributes to his extreme good looks.

The customary he-gossip and perennial snooper who is always making the voyage no matter what ship one takes or the direction one goes, nosed out the purser and discovered that the young man was R. Schmidt of Vienna. He was busy thereafter mixing with the throng, volunteering information that had not been solicited but which appeared to be welcome. Especially were the young women on board grateful to the he-gossip, when he accosted them as a perfect stranger to tell them the name of another and even more perfect stranger.

"Evidently an Austrian army officer," he always proclaimed, and that seemed to settle it.

Luckily he did not overhear R. Schmidt's impassive estimate of the first cabin parade, or he might have had something to repeat that would not have pleased those who took part in it.

"Queer looking lot of people," said R. Schmidt, and his two companions moodily nodded their heads.

"I am sorry we lost those rooms on the *Salammbô*," said the younger of his two companions. "I had them positively engaged, money paid down."

"Some one else came along with more money, Dank," observed R. Schmidt. "We ought to be thankful that we received anything at all. Has it occurred to you that this boat isn't crowded?"

"Not more than half full," said the older man. "All of the others appeared to be packed from hold to funnel. This must be an unpopular boat."

"I don't know where we'd be, however, if Mr. Blithers hadn't thought of the *Jupiter* almost at the last minute," said R. Schmidt.

"Nine day boat, though," growled the old man.

"I don't mind that in the least. She's a steady old tub and that's something."

"Hobbs tells me that it is most extraordinary to find the east bound steamers crowded at this season of the year," said Dank. "He can't understand it at all. The crowds go over in June and July and by this time they should be starting for home. I thought we'd have no difficulty in getting on any one of the big boats, but, by jove, everywhere I went they said they were full up."

"It was uncommonly decent of Blithers not coming down to see us off," said the elderly man, who was down on the passenger list as Totten. "I was apprehensive, 'pon my soul. He stuck like a leech up to the last minute."

R. SCHMIDT was reflecting. "It struck me as queer that he had not heard of the transfer of our securities in London."

"I cannot understand Bernstein & Sons selling out at a time when the price of our bonds is considerably below their actual value," said Totten, frowning. "A million pounds sterling is what their holdings really represented; according to the despatches they must have sold at a loss of nearly fifty thousand pounds. It is unbelievable that the house can be hard pressed for money. There isn't a sounder concern in Europe than Bernstein's."

"We should have a wireless tonight or tomorrow in regard to the bid made in Paris for the bonds held by the French syndicate," said Dank, pulling at his short mustache. "Mr. Blithers is investigating."

"There is something sinister in all this," said R. Schmidt. "Who is buying up all of the out-standing bonds and what is behind the movement? London has sold all that were held there and Paris is approached on the same day. If Paris and Berlin should sell, nearly four million pounds in Graustark bonds will be in the hands of people whose identity and motives appear to be shrouded in the deepest mystery."

"And four million pounds represents the entire amount of our bonds held by outside parties," said Totten, with a significant shake of his grizzled head. "The remainder are in the possession of our own institutions and the people themselves. We should hear from Edelweiss, too, in response to my cablegram. Perhaps Romano may be able to throw light on the situation. I confess that I am troubled."

"Russia would have no object in buying up our general bonds, would she?" inquired R. Schmidt.

"None whatever. She would have nothing to gain. Mr. Blithers assured me that he was not in the least apprehensive. In fact, he declared that Russia would not be buying bonds that do not mature for twelve years to come. There must be some private — eh?"

A steward was politely accosting the trio.

"I beg pardon, is this Mr. Totten?"

"Yes."

"Message for you, sir, at the purser's."

"Bring it to my stateroom, Totten," said R. Schmidt briefly, and the old man hurried away on the heels of the messenger.

The two young men sauntered carelessly in an opposite direction and soon disappeared from the deck. A few minutes later, Totten entered the luxurious parlor of R. Schmidt and laid an unopened wireless message on the table at the young man's elbow. "Open it, Totten."

THE old man slit the envelope and glanced at the contents. He nodded his head in answer to an unspoken question.

"Sold?" asked R. Schmidt.

"Paris and Berlin, both of them, Prince. Every bond has been gobbled up."

"Does he mention the name of the buyer?"

"Only by the use of the personal pronoun. He says: 'I have taken over the Paris and Berlin holdings. All is well.' It is signed 'B.' So! Now we know."

"By Jove!" fell from the lips of both men, and then the three Graustarkians stared in speechless amazement at each other for the space of a minute before another word was spoken.

"Blithers!" exclaimed Dank, sinking back in his chair.

"Blithers," repeated Totten, but with an entirely different inflection. The word was conviction itself as he pronounced it.

R. Schmidt indulged in a wry little smile. "It amounts to nearly twenty million dollars, Count. That's a great deal of money to spend in the pursuit of an idle whim."

"Humph!" grunted the old Count, and then favored the sunny-faced Prince with a singularly sharp glance. "Of course, you understand his game?"

"Perfectly. It's as clear as day. He intends to be the crown father-in-law. I suppose he will expect Graustark to establish an Order of Royal Grandfathers."

"It may prove to be no jest, Robin," said the Count seriously.

"My dear Quinnox, don't look so sad," cried the Prince. "He may have money enough to buy Graustark, but he hasn't enough to buy grandchildren that won't grow, you know. He is counting chickens before they're hatched, which isn't a good business principle, I'd have you to know."

"You shall not marry into the Blithers family, my lad, if we can help it," said the Count, pulling at his mustaches.



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