

into a chair at the table of the two Devines.

"I dislike to seem to offer advice to a distinguished member of the bar, but if I were you, I'd gag the loquacious physicians of your client, Jonathan Cornwallis, I hear talk to the effect that their garrulity has cost their patient and your client, millions already."

"You hear truth," declared the senior Devine. "If the accident to the old gentleman had been foreseen, and his doctors bribed, it couldn't have worked more strongly to his disadvantage."

"Who's behind the bear raid?" Pelham asked.

Devine shrugged. "Simmons & Leidy are the brokers handling practically all of the selling in Federated Motors. Why?"

Pelham's forehead wrinkled. "What sort of firm are they? Seems to me that I've heard rumors about them."

"Well," replied the elder Devine cautiously, "I respect the libel laws highly. But I will say that if they hadn't had excellent counsel they'd have been suspended last winter."

"Who are their clients in this attack on Federated Motors?" asked Pelham.

Young Devine laughed. "If we could answer that, don't you think we'd have been to see them?"

"Why, we'd have arranged some sort of compromise," ejaculated the elder lawyer.

Young Devine vented some of the anger within him. "You'd think that Simmons & Leidy knew the exact moment when old Cornwallis was going to have his accident. They'd been selling quietly from the moment the exchange opened, and the minute that news of the mishap reached the exchange, their floor men began unloading with both hands. It couldn't have been timed prettier."

Pelham's brow came closer together. "Unless this accident, which prevented the closing of the amalgamation, had occurred, the stock would have gone 'way up, wouldn't it?"

"Bound to," assented Tony Devine.

"No sane trader, then, would have tried to bear the market on Federated Motors?" asked Pelham.

"No sane one," answered the elder Devine emphatically.

"And it didn't look like a spontaneous movement, this selling? It looked like an organized plan, eh?"

The two lawyers exchanged glances. "What are you driving at?" demanded the older man.

Pelham ignored the question. "Since they were so close to bankruptcy and suspension last winter, have Simmons & Leidy numbered any big operators among their clientele?"

The Devines shook their heads. Tony answered: "They've barely kept above water."

"It wouldn't be possible to find out whom they're acting for?" inquired Pelham.

"We've tried," said the elder Devine, "but there are no leaks in that office."

"Suppose I try?" suggested Pelham.

"What are you driving at?" asked the senior lawyer again.

"I made a suggestion: do you wish to retain me?" fenced Pelham.

"You're retained," said the former senator.

The more Jimmy Pelham thought about the bear raid on Federated Motors, the more he became convinced that design, not coincidence, had timed the beginning of the selling operation. If Pelham could find out who had learned of the accident at about the moment of its occurrence, he would be near to knowing who was behind the bear raid.

Of course, some stock speculator, passing in his own motor, could have seen the collision between Cornwallis' limousine and the other cars. But, even had he recognized the old man, and seen that he was unconscious, he would hardly have assumed that his accident was serious. No sensible man would have risked hundreds of thousands on such a chance. And yet, according to further information given him by the Devines, thousands of shares of Federated Motors had been offered for sale the minute the exchange opened, a good two hours before news of the accident had become public.

The accident had occurred at 9:30. The old man must have been in Dr. Leclere's hospital by 9:45. Between that time and 10 o'clock, information as to the financier's condition must have reached the client of Simmons & Leidy. Who had given that information?

By Tuesday morning he had definitely learned that only one telephone call had been recorded in the central office as having been made from the hospital between the hours of 9:30 and 10:45. That call had been put in at five minutes of 10, and was to Mrs. Cornwallis. And the Cornwallis telephone had

not been used for an outgoing call, until after 11 o'clock.

Clearly then, the information as to the injury to the financier had come from neither the hospital nor his home.

Senator Devine, by Tuesday, was close to nervous prostration. For the attacks on Federated Motors seemed to have gathered new vigor

began to quicken, for the same lawyer had represented all three men. Pelham called upon him and plumped a question at him:

"Who retained you to act for the chauffeurs involved in the accident to Jonathan Cornwallis?"

The criminal lawyer lost his smile. "That's funny," he said. "I've been puzzled myself. I won-

Pelham uttered an exclamation of dismay. He left the lawyer's office and raced uptown in a taxi, inwardly moaning because he had not got to work on this case—if it really proved to be a case—days earlier.

That there had been clues he was certain after an interview with the housekeeper at the home of Mrs. Cornwallis. The financier's wife was unable to receive him, but the elderly maid who attended to the domestic management informed him that Gaffney, Cornwallis' chauffeur, had not been around the premises since the accident. A visit to the rooming house, where Gaffney had been living, revealed the fact that the chauffeur had not been seen there since the morning of his employer's last ride.

Another visit to the police station gave Pelham the numbers of the taxicab and truck which had figured in the collision. He telephoned Jerry Tryon and suggested that Jerry put men to work running down the owners of those cars, and also finding, if possible, their chauffeurs. Then he went to the bank where Simmons & Leidy kept their account.

Bankers are very reluctant to divulge information concerning their patrons, but in these days the name of Pelham had a magical effect. He told what he wanted, addressing himself to no less a person than the president of the bank.

"Simmons & Leidy? A week ago Saturday they deposited \$300,000."

"Was that unusual?" asked Pelham.

"Well, even the amount would be a bit unusual for them; they had been carrying a small balance since their difficulties with the exchange authorities last winter. But a deposit of \$300,000 in cash is unusual at any time."

Pelham pursed his lips. "That is funny," he conceded.

"The rest is funnier still," declared the banker. "As you know, they have been doing all the selling of Federated Motors. They've made a profit of close to \$10,000,000. And most of that amount has been withdrawn."

Pelham leaned eagerly forward. "That's exactly what I want to hear. To whom have their checks been payable?"

"To cash," replied the banker.

"But that's incredible," cried Pelham.

"Nevertheless, it's true. They've deposited in one afternoon, checks from fifty brokerage houses. On the next day they have come to the bank, one or the other of the partners, accompanied by bodyguards, and have withdrawn as much as a million dollars in cash."

Pelham stared at him. "Why?" he demanded.

The banker smiled. "You're the one to answer that, not I."

Pelham sat up late that night, going over the matter with Jerry Tryon.

"The only thing," said Jerry, toward the end of their talk, "that seems to shed any light on the situation is the mention by Carey, the banker, of the Gray Ghost."

"I don't see where he comes in," "That's exactly the point," retorted Tryon. "When you don't see his hand, you can sort of figure that it's there, somewhere."

Pelham chuckled. "Jerry, you're an old woman."

"Maybe so," Jerry was stubborn. "You and I certainly do differ on the Gray Ghost. One day you see him everywhere, and he don't even creep into a corner of my eye. Next day I spot him in something, and you're colorblind so far as he's concerned."

Pelham laughed again. But long after Jerry had left the apartment, Pelham sat staring into the flames in his fireplace. He admitted to himself that he had suspicions that something crooked lay behind the bear raids on Federated Motors. The speculation of the Gray Ghost would be such only in name; in reality it would be an operation conducted with the certainty of an engineer repeating a proved problem.

The Gray Ghost would pick his stock; he would make its fluctuation, its rise or fall, absolutely certain. He would pick a stock of which great things were expected along a certain line and cause opposite things to happen.

But why not be specific in his dreamy theorizing? The Gray Ghost picked Federated Motors; he arranged for an accident; he planned to capitalize that accident.

Pelham rose from his chair, laughed at his own absurdity; this was a little too far fetched.

Next morning he ordered Slim Dickenson, the Maine guide whom he had brought from the woods as his personal attendant—and friend —, to go to the offices of Simmons & Leidy and open an account.

"I want to find out who is the client that is raiding Federated Motors," he told Slim. "and why Simmons Leidy make such tremendous cash withdrawals from their bank."

He himself sought the scene of the accident, and made himself known to the policeman on duty in the neighborhood, who was properly impressed at meeting the Gray Ghost's great opponent.

"A private matter officer," Pelham explained. "We've been trying to trace the drivers of the truck and taxi. It seems that they either had false numbers or you didn't read them correctly."

Tryon's operatives had reported that the numbers given by the policeman were registered as belonging to owners of private cars upstate.

The officer shook his head. "I got those numbers right," he declared. "Catch me making a mistake when a person like Mr. Cornwallis is injured. Say," he added, "that ambulance surgeon dropped something out of his pocket. So long as you are working for Mr. Cornwallis or his wife, you probably will see the doctor before I'll find time to get around to his place. Would you give him this?"

He handed Pelham a small leather case. Pelham took it and thrust it carelessly into his pocket.

"Of course I will," he promised. "I'd say that old boy Cornwallis must have a terrible case of heart trouble to be unconscious this long," declared the policeman. "He wasn't even touched."

"Well, he's an old man," said Pelham.

Dickenson returned to Pelham's apartment that afternoon with a report of his experiences.

"There's a bunch of workmen in the office of Simmons & Leidy. Makin' alterations. Busy there all the time, tearin' down partitions and building new ones. Well, I took a look around. They have a couple of safes, but, believe me, I wouldn't trust a nickel of mine in one of them. Old-fashioned affairs that any yegg could blow."

"And yet Simmons & Leidy are bringing about \$1,000,000 a day in cash to their offices."

"But they don't trust those safes," he declared dramatically.

Pelham paid him the compliment of excitement. "Go on, Slim!"

"The workmen all quit at noon."

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"Make it two millions if you will kiss me again like that," he said.

over the week-end. The stock slumped badly on Monday, and sank even lower on Tuesday. At first almost jesting in his retaining of Pelham's services, the lawyer, catching at a straw, was frantic in his appeals to the detective to "do something."

Pelham went to the police station to which Cornwallis' chauffeur, and the drivers of the taxicab and truck, had been taken on the morning of the accident. Here he learned that, in view of Cornwallis' condition, the three chauffeurs had been held on heavy bail. Ten thousand dollars in each case.

Downtown he found out the name of the lawyer who had represented the drivers. And now his pulse

dered why the same man was interested in all three. However, he had a fairly plausible reason. He said that he was representing a new insurance company. Said that these three men all had policies protecting them, guaranteeing them lawyers in case of trouble that arose from accidents that occurred in the line of their employment. He paid me a fee and put up thirty thousand dollars in cash as bail.

"I don't see anything in that to puzzle you. Casualty insurance isn't anything new," Pelham assented.

The lawyer grinned. "That's what I thought, until, quite by accident, I learned that the Chauffeurs' Interstate Casualty company has no existence."

ABE MARTIN

On Extravagant Speech



An ever' day street scene in the U. S.

When Miss Tawney Apple returned from a Ford ride th' other evenin', she remarked, 'It wuz simply wonderful.' Th' way th' word "wonderful" is bein' abused an' debased these days calls for a stingin' rebuke. Ever' buddy's over workin' it. Even ole Jake Bentley that lives almost three miles off th' road has caught on. We asked him how his wife's liver wuz actin' this summer, an' he said, "Well, sir, it's jest wonderful." Th' expression, "Eine an' dandy" had a long run, an' is still encountered now an' then in th' sparsely settled river counties an' on dollar excursions. An', strange as it may seem, th' expression found its greatest popularity 'mongst those who looked jest th' reverse o' fine an' dandy. Generally th' folks that speak of a 20-cent dinner, or a certain dandruff cure, as bein' simply wonderful are usually folks that have never been beyond th' confines o' their own township. Still we wuz talkin' to a

woman th' other day that had been around th' world an' she referred t' a new egg lifter she'd bought as th' most wonderful thing she had ever seen. "But ever' buddy's overworkin' "wonderful." Th' film wuz wonderful, th' cantaloupe is wonderful, th' clerk wuz wonderful, th' trip to Carmel wuz wonderful, th' new baby is wonderful, th' rain, an' even th' soup, wuz wonderful. These things might be good, or nice, or tolerable, or out o' th' usual, or even extraordinary, but they all come many leagues from even approachin' th' wonderful. Think of a full grown, beautiful, well educated an' refined young miss sayin', "Th' bologna was perfectly wonderful," upon her return from a picnic. Think o' classin' bologna right along with Niagara Falls or th' seven Sutherland sisters. Our real wonders are very few, numberin', we believe, not more'n seven, in-

cludin' th' colossus at Rhôdes, th' hangin' gardens o' Babylon an' th' temple of Artemis at Ephesus. We have many things borderin' on th' wonderful, but exceptin' a really good cantaloupe, ther's nothin' t' eat among 'em. We have some trips that are quite unusual, but ther not in Indianny. We have some exceptional sunrises, very toothsome ice cream an' bologna, but ther not wonderful by a long shot. Loopin' th' loop on a bicycle is wonderful, an' how some people get by comes dangerously near bein' wonderful, but ther's nobuddy makin' wonderful speeches, writin' wonderful books, or servin' wonderful food, an' ther hain't nothin' wonderful in th' whole United States but Niagara Falls. But this is an age of extravagances, not alone in money expenditures, but in forms of expression as well.

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