or two, from winning in a proportionally small way. Thus he showed me how with a stud, the training expenses of which would amount only to hundreds, a thousand or two per annum. taking one year with another, might be realized without betting by one who thoroughly understood the capacities of his own horses and how to race then. "Give me," said Nat, "a cou /o of nags as good as your mare and £1,000 rapital, and I'd undertake to show you a satisfactory balance sheet at the end of three years without booking a single bet. Stakes are so good now that a solitary win will often pay the training bill of half a dozen horses and leave something in hand to go on with."

"Why, then, do not more owners do it?" I naturally asked.

"Because they are duffers," Nat answered promptly, "and because those who do know something about it are never content with a reasonable profit on their money invested. Did you ever know a racing man satisfied with 10 or even 20 per cent on his outlay? Doesn't he invariably curse his luck if he gets less than cent per cent whenever he happens to win? Betting ruins racing in more ways than one.

All this was reassuring to me, but not even Natty's ingenious talk when he came down to Bournemouth could prevail with the mater. She said I was my own master and must do as I pleased, but she should not help me with a penny, whatever difficulty 1 got intowhich indeed I neither expected nor desired her to do. Geraldine, on the other hand, was much impressed by Natty's knowledge, and after his visit looked on her furs as good as won.

I, however, was by no means san guine. I could hardly believe that Purkiss, in whom my uncle placed so much confidence, could have been such a duffer as Nat made him out, and I could not divest myself of the idea that Brilliant would prove the better of the pair. I had now quite decided to run them, at any rate, for one racing season and see how I got on. A strict investigation of my financial position told me I was justified in doing so much as this. The horses, roughly speaking, would cost*me £100 a year each to keep them in training, and other expenses of entry and jockeys' fees, traveling and so on, might run to £150 more. Against this, tho two mares with their foals fetched £36%, so that I was about all right for the first year. My mother wished me to put by this money for my marriage expenses, but I saw that, could I turn it to account in the way Natty thought I could, it would considerably expedite matters with the Cholmondely-Davenports. I knew the Rev. Cholmondely well enough to be assured that his real objection to turf speculations would be confined to such as were not successful.

Ella was at this time staying with some friends at Bournemouth, and I saw her every day. Pleasant days they were



dine, in which they made such shrewd hits at one another that I thought it must be a case of Benedick and Beatrice, so thorough appeared their con tempt for each other's opinions. The the putting up at a wayside inn, with the improvised luncheon of ham and eggs, re-enforced by the contents of the hamper which the mater had thoughtfully caused to be placed in the boot ofthe carriage-how Natty and I did enjoy the horns of Dorsetshire ale, the best, we owned, that we had drunk since leaving Oxford. Luncheon over, we walked across the

short, springy turf to the stables, where we found Pearce, the trainer, awaiting our arrival. A very good sort of fellow he appeared. None of your grand gentlemen, full of mystery and importance, who will hardly let an owner look at his own horse, far less let him know what the horse can do, but a pleasant looking, fresh complexioned man of about 50, as honest as Purkiss, but a deal shrewder. Taking Natty and me aside, he told us that he proposed to try both the horses with one he had there of a fair class, which had lately won a good handicap and which he considered to be a very reliable runner.

"Not one of your in and out customers," he said, "but a horse as always runs up to his form.'

He further told us that if either of mine could beat Pedometer-for such was the name of the trial horse-or run well up to him it would be good enough to enter for any handicap or weight-for-age stake.

Then the horses were brought out. Pedometer was a plain looking, businesslike brown horse, wearing a bandage on his near foreleg and looking undersized, though not really so when you came to stand beside him. Not at all tainly was, according to her method of the sort of horse to look at that a duffer would have risked a sovereign on at 20 to 1, but, as Natty as well as his trainer assured me, "a very useful sort." Brilliant quite took the shine out of him when he came forth, arching his neck and stepping proudly with flaunting flag and sleek coat gleaming in the sun like a burnished mirror. An exclamation of delight burst from the lips of the two girls, while Mrs. Fitz Travers declared she had never seen so beautiful a creature. Once more visions of Ascot, with Ella in dark blue and gold, floated in my foolish brain, till Natty gave me a dig in the ribs and asked me what I thought of the mare now.

Well, I must own I should not have known her. 'She looked twice the size, to begin with. Then she moved with a free, corky action, quite unlike her former sulky gait, while her bay coat was much brighter than before, and though 1 could still count every ribwhich Natty assured me was inevitable in a horse prepared for racing-yet her skin felt more supple and not strained so tightly over her osseous framework as it used to be.

'I am sure, Captain Martindale,' said Mrs. Fitz Travers politely, "that both your horses will easily beat that shabby looking one which went on in front. Indeed I don't see the least use in trying them."

However, as this was the business which had brought us out, we thought we might as well go through with it. So Pearce pointed out to us a hillock at a little distance from which we could best see the trial, and then mounting his white pony cantered after the horses. The trial was quickly over. The vas a mil dometer brought them along at a merry pace. I must own the result surprised us all, except Natty. Brilliant, for all his good looks and grand airs, which had so captivated the ladies, was outpaced from the start, and the other two came on neck and neck. The last half mile they fairly seemed to fly, but Pedometer had always a trifle the best of it, and knowing his business well made his effort at the right moment and beat the mare by half his own length. My

hag made, while 1 did not believe she thing more than that. Heavens, could would ever win me a race. Other mat- it be that she was in concert with her ters also combined to worry me. My cousin, Richard Dakyn, who now lived at Stockwood, which he had done up and made into quite a nice little place, was making love to Ella, and being possessed of comfortable means of course her parents encouraged his efforts to cut me out. I was not afraid of Ella, though she seemed to like him well enough, but I knew it was not fair to keep a nice girl waiting indefinitely for a man who might after all never be able to marry her. I would have done this at once could we have induced her father to give her the £5,000, but this was exactly what he would not do. Said he would not think of it until 1 could put into a settlement at least twice that amount, which irritated me exceedingly, for I really loved Ella and thoroughly abhorred the idea of making my marriage with her a mere matter of pounds, shillings and pence.

Still it was coming to that, whether I would or no. Of course I could not marry on my captain's pay. Ours was not an expensive regiment, and I got on well enough on that and on the interest on £3,000, which was all my father had to leave me after providing for my mother and sister. But marriage was another matter. There was one thing I could do-join the staff corps and exchange into a regiment of Indian cavalry, which would give me better pay and a life that I should by no means dislike, but Ella's mother made such an outcry when this was proposed that we had to abandon it. She did not, however, endeavor to induce her husband to give way, but on the contrary did all in her power to supplant me in her daughter's affections with Dakyn, who cergauging men, a more suitable match.

While I was deliberating upon these things I received a most disagreeable letter from the Rev. Cholmondely, stating that he had been informed of my having become an owner of race horses, and therefore, as he entertained the strongest disapproval of everything connected with the turf, and as besides I was in no position to marry his daughter, he must request me to resign all pretension to her hand as well as to discontinue a correspondence which he learned had been maint ined without his knowledge or approval. He further hinted in the most delicate way that Ella was contemplating an engagement with a gentleman of suitable means and position, and that, under the circumstances, I should have the good sense to see, etc. But I was much too angry to see anything except that he had suggested a falsehood. In my wrath 1 lit my meerschaum with the obnoxious letter, but it left a sting be-



father as he had hinted in his letter? I saw that she danced a good deal with Dakyn, and the suspicion increased until it became unbearable. I hurdly knew what to do with myself. I was not sulking; it was nothing else than sheer sorrow of heart. Never till that moment had I realized what it would cost me to lose Ella. I had come to the ball in the full resolve to offer her her freedom for her own advantage, but with no thought that she was already prepared to take the initiative. Ai least, 1 thought, almost with tears in my eyes, she might be kinder over it. I could not dance with any one else in such a state of mind. I sought out Geraldine, who was standing with Nat in an alcove of curtains enjoying an interval, but she could tell me nothing

Ella had nodded to her as they passed in the dance, and that was all. "But, my dear boy," Jill said, pok ing at me with her fan,"don't look like that. Go and dance with all the prot-

tiest girls in the room. That is the quickest way to bring her round if she's cross with you.' And Nat's counsel was the same in effect, if more sportingly expressed:

"Don't pull at her, old man. Give her her head, and she'll come to hand presently."

Then they whirled off, leaving me glooming in their alcove until another youthful couple plunged in out of the circling throng, the lad glaring at me with such evident disgust at finding the sweet retreat already occupied that I moved off in confusion.

Oh, that ball, how sick I was of it! Never shall 1 forget those dreary hours with the giddy dancers jostling me hither and thither, and the band dinning its endless waltzes and polkas into my weary ears! Nowhere could I find a refuge. Every corner was occupied by amatory or merely flirtatious couples 'sitting out," who resented my approach with indignant scowls. ·Capital ball!" said every man I knew. "Not dancing, old fellow? Let me in-troduce you," etc. At last, when 1 was meditating a retreat to the hotel smoking room until it should be over. before I could escape, the M. F. H. accosted me, "Here, Martindale, you are doing nothing; take in Mrs. Tuckington to supper, there's a good fellow. So I had to give my arm to a ponderous matron just as Ella glided by me in the arms of Dakyn. He whispered to her as they passed. Something, to my detriment of course, I thought, and she answered with a smile, without even a glance in my direction. How lovely she looked, all radiant with the exercise, and her perfect form swaying to the rapturous strains of "Parfait Amour." They were dancing well.

"What a beautiful girl that Miss Davenport is!" remarked my companion. "Is it true she is fiancee to Mr. Dakyn?"

"Most improbable," I replied, almost gnashing my teeth.

"Ah, well, I thought they looked like it. I may be mistaken." And graciously accepting my reluctant arm the matron descended with me to the supper room, which was just open.

What a banquet that lady did get through! I thought the time would never come when she would cry,"Hold. enough!" Lobster salad and scalloped ovsters, mayonnaise and ortolan, cold lamb and pigeon pie, to say nothing of triffes and tipsy cake, cream and jelly. I fear I did nothing to restrain her, but, on the contrary, in my own reckless mood urged her on to fresh exploits and pastures new. After all, she was old enough to know her own constitution and what she could really do. For myself I could eat nothing, but the champagne for a wonder was good, and Natty could hardly have called me a cup too low when at last my matron drew on her gloves, and beaming on me, for I had served her well, announced her readiness to return. barracks. Arrived once more in the ballroom, I bethought me of my sister's advice and set to work dancing with vigor. Although late in the day, there was no lack of partners, the feminine element, as is usual at county balls, largely predominating. I was not an accomplished dancer like Dakyn or Dalrymple of ours; but, animated by pique and perhaps also by champagne, I made up by energy for what I lacked in skill. floor was now in excellent condition, and after supper everybody danced. And to the inspiriting strains of the "Hopscotch Polka" even the jolly broad backed squires, who usually confined themselves to quadrilles and lancers, stamped merrily around till their rubicund faces were as scarlet as their hunt coats. I got on admirably, having several times for partner my colonel's wife, a rather young and very pretty brunette and the best lady dancer in the room. We were extremely lively, and I put out my best wit to draw the fire of her brilliant dark eyes, that Ella might imagine we were in the midst of a hot flirtation. Presently my maneuvers, or rather Geraldine's, began to have the desired effect. I had perceived for some time that my recreant sweetheart was covertly taking an interest in my movements, and once she sighed slightly as we passed so nearly that my sleeve brushed her shoulder. I knew that my time was coming and that I should not have to go home without at least an explanation. After awhile Ella ceased to dance, and I overheard her evade Dalrymple's proposal that he should take her to supper. Then I guessed my chance had come. Relinquishing my partner as quickly as I could, I continued to stroll unconcernedly past Ella, ignoring a pleading look from her as I passed. la's settlement. As she had misbehaved she would have to make the first advance. This she did. Rising and coming after me, she an awful mess 1 should have made of laid her dear hand upon my arm and

"Yes, two or three people, but I am note hungry now. Please take me. "If you will tell me why you have treated me as you have done and say you are sorry, perhaps I will. You must be very hungry to cry about it,' for I saw that her eyes, which had been so coldly defiant all the evening, were now full of tears.

Then, finding ourselves near to one of the curtained recesses, which was happily for the moment unoccupied, 1 drew her within it. "Now tell me why you were so cross, and why you would not dance with me," I said. "I am perfectly aware that I don't dance so well as Dakyn or Dalrymple'

You knew quite well, "sobbed Ella, "that I would-would-a hundred times rather-d-d-dance with you than either of them."

"Then why would you not when I asked you?" I inquired pertinently.

"A g-g-girl surely has a right to show her displeasure when her-her lovwhen you hadn't written to her for more than a month," protested Ella, gradually getting the better of her sols.

"So that's what's the matter with you!" I inelegantly rejoined. "Then I may presume you had nothing to do with sending the last letter 1 did write back?"

"Send your letter back, George! Are you mad, or am 1? You dear, good old man!" she resumed, when matters had been explained, "I am as sorry for you now as I have been for myself all the time."

The place we were in was sufficiently screened and the band making enough din to allow of our consummating the reconciliation in the usual lovers' fashion. after which we went to supper, and this time, though the viands had suffered considerably in the interval, I found my appetite completely restored.

"So it is not correct that you have contracted an engagement with my cousin during the period of my disgrace?" I inquired as we stood together for the last dance.

"Certainly not, sir. Are you ready? Now, mind you don't hurry the time. That was the most delicious dance we ever had. When it was over, Ella, who was staying with some friends in the town, had to go. Her chaperon was already yawning. "I shall look more sharply after my correspondence in future," she said as she bade me good night. "Mind, if Miss Skittles fails in her duty, I am ready for the staff corps and India."

How we should ever have got home that morning, except for Natty Forwood, I do not know. Major Harkness. the only good whip in the regiment. who had driven us over, was far too overcome by the heat of the room to take the ribbons going home, and the chief would not allow any of the youngsters to drive. The champagne, he said, had been too good.

'You must drive, Martindale," he said.

"1, colonel? I have never driven four horses in my life."

"Then you must get a man from the inn.'

But, to avoid this indignity, I appealed to Nat. "Like a bird," he said. So we put the major inside with his wife and the colonel and young Phipps. who was already asleep, and Natty took the reins, with Geraldine in her new furs on the box beside him, while Mrs. Colonel and I, with the other fellows,

neard our to lows talking about cup borses, handicap horses and platers, etc., and was ander the impression that the animals which ran in handicaps were of quite an inferior class. This, Natty assured me, was by no means the case; that nowadays horses of the highest class competed in such races, and cited Isonomy, who had made his reputation in them, and St. Gatien, a Derby winner, whose greatest performance had been to carry a high weight successfully in the Cesarewitch. These he considered the best two horses since Blair Athol. Skittles, he said, had beaten a lot of useful animals in her first essay with the cracks, including Pedometer, her former triai nag, and it was quite on the eards that she would one day pull off a good race for me. In this hope I was to keep on running her at the discretion of himself and Pearce.

Meanwhile my relations with Ella remained in statu quo. 1 could seldom see her now in consequence of the action taken by her parents, who continued to press Dakyn upon her with what seemed to me abominably bad taste, for, though there might be nothing against my cousin Richard, yet a girl of Ella's sense might be supposed to know with which of her suitors she had the best hope of happiness, and she had already signified her choice. Nevertheless it came hard on me that, while he was allowed free access to my ladylove, I was never permitted to see her, so that whatever communications passed between us were necessarily of a semiclandestine character, and this was both irksome and undignified to persons of full age and possessed of their fair share of common sense. Had I been in parliament at this time, I should certainly have endeavored to bring in a bill for the limitation of parental authority in respect of grown up daughters. I was particularly annoved about it for my mother's sake, who, while fully approving of Ella, resented chis treatment of her son as an indignity to his family, which she naturally held to be quite as good a one as the Cholmondely-Davenports. In consequence she urged me to give up Ella, and I was daily in dread of her making it a point of duty to herself that 1 should do so. There are few more disagreeable situations for an honorable man to be in than to be engaged to a girl under such. circumstances. There was no valid reason for giving it up and little satisfaction in continuing the engagement. Happily my interview with Ella at the ball had removed from me all doubts as to her constancy, as well as any jeal-

ousy I might have felt toward my rival. With what amount of honor my cousin Richard behaved toward me at this time 1 have never quite known. We did not often meet, but when we did we were civil enough to each other, and no word about Ella ever passed between us. Some one, however, undoubtedly did at this time spread a very nasty report concerning me, that I was ruining myself by betting, as my uncle had done who left me the horses and that, having been a poor man to start with, I was already on my last legs.

Now, this report, although absolutely untrue, was calculated to do me serious mischief under my present circumstances. I felt sure that it must have reached the ears of the Davenports before it came round to me, and no doubt they would make use of it to prejudice me with Ella. I had no misgivings as to her waiting for an explanation from got up behind them. And away we me, but meanwhile it would make her went with lamps flaring and horn toot- anxious, and I could not remember that I had ever told her of my resolution to sleeping town and out into the open have nothing to do with the bookmakcountry till the dawn overtook us and ers, although I had entered upon their put our lamps to shame. Nat tooled domain. The report, at any rate, gained ground, and at length the colonel, seeing me perhaps more gloomy and reserved than I was wont to be, asked me about it and appeared greatly relieved when I told him there was not the slightest foundation for such a report. But he said kindly enough: "I am deuced glad to hear it. I don't like to interfere in matters of a private nature, but I do wish. Martindale, you could see your way to getting rid of those race horses. If you don't bet yourself, they encourage your brother officers to do so, and I'm afraid some of the youngsters may be led into losing more than they can afford for the honor of the corps. An occasional steeplechase I don't mind, but when a man takes to flat racing there's the devil to pay. You'll take what I say in good part, I know, Martindale." "Certainly, colonel," I replied, and hastened to explain that I had but one horse left and was desirous to sell that so soon as I could do so advantageously. Shortly after this news came from Pimperne, where the mare was being trained, that she had overpowered her lad in a gallop and bolted across the downs; that she had run so far and so stoutly as to make it evident to her trainer that she was a stayer of no common order, and that, acting upon this marry Ella. I wanted to pull off a coup informal trial, they had resolved to accept for her in the Cesarewitch, for which she had been entered, and accordingly she was to be trained for a distance and reserved for that race. In order to give her the best possible chance I was persuaded to pay a considerable sum to retain the services of one of the best lightweight jockeys who happened to be disengaged. When the weights were published, it was found she had been leniently dealt with, being called upon to carry no more than seven stone two, and soon I had the satisfaction of seeing the name of my horse figuring in the "latest betting"—a pretty figure she was at too—30 to 1. It did not appear as though the professionals thought much of her chance. Still somebody must have backed her. It soon transpired that two or three of our fellows had done so, whereat I groaned in spirit, remembering the colonel's misgivings. Feeling sure they had done this foolish thing merely from esprit de corps, I went to Phipps and Dalrymple and offered to take their bets off their hands, representing that the management of the mare was not in my hands, and that it might be (Continued on sixth page.)

Pleasant days they were to us. to us, spent in long rides over the breezy heather, varied by strolls through the fragrant pines or along the calm shore at eventide. Ella was by no means averse to my trying my fortune on the turf in the way prescribed by Natty, but stipulated there should be no betting. She said her father was somewhat better disposed toward me since hearing of my having inherited a legacy from my uncle, but agreed with me it was better he should not at present be informed of the character of that legacy, of which, so far, he was entirely ignorant.

"I believe, George." she said, "he is so incensed at Sir Wilfrid's doings in that way that he would forbid me ever to speak to you again. He has said he will never give me a shilling if I marry without his consent."

Then these horses, I declared, must win us enough to do without the shilling, but I was far from sanguine in my own heart of their being able to do

So passed the summer away, not unpleasantly, with a little lovemaking and a good deal of regimental cricket, while as for work-generally it must be admitted a matter of secondary importance, or no importance at all, with our fellows-I took a great interest in my troop, for I had entered the army as a profession, and it was my ambition to know my work.

In the autumn I was again at Bournemonth on a few days' leave, and Ella, having contrived to be there at the same time, and the horses being now reported fit to be tried, we chartered a wagonette to drive over and see them, Geraldine and Ella, Natty Forwood and I. The mater utterly refused to lend her countenance to any turf proceedings whatever, so Mrs. Fitz Travers, Ella's friend, came with us as a chaperon to the girls. And what a drive we had. along the banks of the winding Stour." reflecting the twin towers of Wimborne' Minster, and on through the ancient town of Blandford Forum and then up over the rolling downs, the women animated by the strong, sweet air, and Natty on the box, full of fun, interchanging sharp repartees with Geralcerted, Ella in particular looking inclined to cry, but Natty was jubilant. "What was he giving her?" he in-

fair companions were somewhat discon-

quired as the trainer rode up. "Nothing. They were all at even

weights.' 'That will do," said Nat.

"I congratulate you, sir," Pearce said to me. "You have a good mare."

Then we looked over the stables, the ladies being charmed with the neatness of the saddle room and brightness of the steel. And the trainer's wife gave us tea, with beautiful cream, in her cottage, after which the wagonette picked us up, and we drove homeward in good time, the Benedick and Beatrice business going on all the way, which I observed with inward satisfaction, for, had I been allowed to choose my own brother-in-law, there was no man I would have preferred to my old f. end Natty Forwood.

We ran the mare once or twice in minor races at the back end of the season, but though she ran fairly well she did not win anything, and my prospects were not bright. She was generally fractious at the post, owing to her nervous disposition, though running gamely enough when once away. I was inclined to be despondent at my want of success, but Natty cheered me by asserting she would improve a lot yet. One piece of luck I had. Brilliant, who was a good tempered and obliging kind of animal, was complacent enough to take to jumping, so when he had qualified we put him in a hunter's flat race, for which he ran second, carrying 12 stone, which so pleased St. Quentin of ours, a man with a lot of money, that he gave me £300 for him, a sum which would see me through another year with the mare.

CHAPTER IV.

On the anniversary of dear Uncle Geoff's decease I would have been glad had he never left me his horses, or, having done so, that I had had the wisdom to sell them all. Then I should have been several hundred pounds to the good, whereas now, so far as I could see, this confounded Skittles would cost me all her late stable companions

the obnoxious letter.

hind it, inasmuch as it chimed in with what my own conscience told me. Only it is one thing to be told one's duty by one's conscience and another to have it dictated by a pompous, purseproud -but, gently, I must not abuse my ladylove's father. He actually intercepted my next letter to Ella and returned it unopened, I felt sure, without her knowledge. Well, I should see her at the Sherburton Hunt ball, when I resolved I would offer her her freedom if she chose to accept it.

Shortly after receiving the above mentioned letter my luck in racing took a turn, for Skittles won the first race she ran in the new year and inspired me with the hope that she might do something after all, her trainer reporting that she was much improved. It was only a small stakes at Four Oaks, but I was greatly elated, as may be imagined. I gave Geraldine her present and had her down to stay with me for the ball which took place at the end of the hunting season. A party of ds drove over from the barracks in the regimental drag, and Natty, who had just been riding in their point to point races, was to be there too. He took me aside as soon as we met and told me that, as I had placed the mare in

his hands, he had, with Pearce's concurrence, entered her for the City and Suburban-as the sporting reader will be aware, one of the chief spring handicaps and a great betting race-intelligence which I received with a lack of interest that surprised my friend.

'Why, what's the matter, old chap?' he exclaimed. "One would think the mare had gone amiss, or that the fair Ella jilted you! Where did you dine? You seem a cup too low. It's rather early to attack the champagne, but"-"Nonsense!" I interposed, and then I told Nat about the returned letter and what had been said about the racing.

'Like his cheek," said Nat. "But the girl had nothing to say to that, you bet.

Until tonight I had thought the same, but now I hardly knew, for the cause of my despondency was this: I did not enter the ballroom until late, having sat over the claret at the Digby Grand hotel, where we had dined, hearing about the red coat race and being congratulated upon my own success, and when I did so Ella was dancing with Richard Dakyn. I waited until the music ceased and then went to ask her for the next said: waltz, but she coldly said she was engaged a long way on. I thought she was annoyed at my want of gallantry in being late, but soon saw it was some-

"Oh, George, I am so hungry! Do take me to get some supper." "Has no one asked you?" I demanded sternly.

ing and wheels humming through the us home in safety after a delightful drive, and then the indefatigable youth, though he had ridden four miles of the stiffest part of the Crackmore Vale the preceding day and danced all night. played nap until breakfast, after which he accepted a mount with the South Dorset, which met that morning at the



As will be imagined, I looked with some anxiety for the telegram which would give us the result of the City and Suburban. Natty went up to see the mare run in this her first race of importance, but I was unable to, so many of ours being on leave at the time. Nat's wire gave: "Cork Jacket, first; Retrenchment, second; Lady Comely, third. Your mare ran well." well, confound her! How did she run well when she didn't even get a place? That was always their story, Nat's and Pearce's. Perhaps they would have been less satisfied if they had had to pay her training bill at the end of the year. However, there was no need to bother about that, for I had the money in hand, and, moreover, she soon won a small race again at Leicester and another at Derby. This was all very well, but it would not enable me to and have done with it.

It appeared from Natty's letter that the mare did run extremely well at Epsom, although I had been discontented. finishing in fact close up behind the leaders. She was very nearly first class, Natty said, and my turn would come before long, but I must not let her win too many small races lest she should attract too much attention from the handicappers. Acting on this idea, we ran her but a few times during the summer months when the ground was hard, hoping to get her well in for some of the autumn handicaps. So there was no Ascot for me with Ella in the blue and gold. But no matter. All 1 aspired to now was the winning of some good handicap which would bring me a couple of thousands or so to put in El-

I learned a lot about racing from Nat-enough to see very plainly what my uncle's legacy but for his superior knowledge. Of course I knew that the classic races, so to speak-Derby, Oaks, St. Leger and so on-were the great things to win and did not understand much about these handicaps. I had