

## BELOW THE DEAD LINE

THE CASE OF THE EXPERT ACCOUNTANT.

1510 SCOTT

CHAPTER L

te when Mr. Felix Boyd leap of a cab and dashed top-spe the director's room of the al Bank, in Broad be imagined. The very air was bued with mute despair. Mr. Graf-a, the venerable president, looked as stricken with deathly liness. The lef cashier and influential financier, hall P. Taft, sat faint and ghastm one of the great leather chairs, weak to stand. Clerks, tellers, sengers, one and all wore an as-

of everwhelming horror. the grim countenance of the entral office man Detective Jimmie who had arrived only five ninutes before, was mightily off color

Little wonder, however! Half-a-million had vanished as bubburst and are gone. Vanished in full glare of open day, in busthours and amid all the stir of a ank examination. Half-a-million in gotiable bonds and easily convertible stocks of the gilt-edged kind.

The roar of the stock exchange windows. Brokers on the floor near the previous day's closing had wonof at the unusual volume of certain Al securities that were being sacried at weakened prices. Hay was made while the sun shone. Already the game of felony was on, and the crooks were converting their pluninto good, hard cash.

'Yet only now, within a brief halfhour, had the monstrous robbery been

One glance at the inmates of the director's room, and at the huge table strewn with worthless promiscuous pertificates and empty security boxes om the vault, gave Mr. Felix Boyd a startling hint of what had occurred. At such a time and in such an emergcy he was quick r than most men selze the bull by the horns. It was, in fact, an occasion well calculated to throw Felix Boyd into the limelight, and display him and his remarke talents to the best advantage.

"A case of robbery!" he instantly exclaimed, with a swift glance at his moveral hearers. "Sta me, Grafton, quickly." "State the facts for Before the elderly president could

ake the effort to comply, Coleman astened to explain the alarming situ-It's a bad mess, Felix, with close upon half-a-million gone," Hammond, bank examiner, came here yester-

day morning with two assistants to make an examination of the bank. The is not yet completed, but he and helpers are now at lunch. Purely chance, about twenty minutes ago, was discovered that some of the securities in one of the vault boxes, all of which had been examined and tabulated by one of the accountants, had been removed, and worthless certifi-cates subtsituted for a temporary "Good heavens, Jimmi-!"

"An examination of the other boxes reveals the same startling fraud. Worthless imitations of bonds and securities have been placed in nearly every box; and government bonds and stocks to the amount mentioned have abstracted. It appears to have

been the work of one of the bank ex-Stop a bit!" interrupted Boyd, with brows/knitting, "Has a list of the stol-"Yes."

"Send a copy of it to the stock exchange at once, with a statement of the robbery. The facts must be pub-

lished without delay." That already has been done," Grafton the bank president, now pulling himself together. "We also have sent messengers to find Examiner Hammond and his assistants. funch half-an-hour ago, all three of them, and should return by one— Ah! here's Hammond,

now, thank God." A portly man, in middle life, was hurriedly entering followed by one of ils assistants, a young man named Pale and excited, with irrepressible dismay reflected in his dilatd eyes, he glanced quickly at the disordered table and instantly exclaimed:

'It's true, then! I could not believe it. I heard it reported on the street. relful heavens, Grafton! It must be work of that man Moseley, my assistant who was a stranger to-Here Boyd interrupted his impetu-

ous words, for the well-known bank examiner appeared, as well he might under such circumstances, even more errified and excited than the ficials themselves, and fairly blind to the prensence of Boyd and the detec-

"Calm yourself. Hammond," Boyd's interruption. "There is nothto be gained by-Ah! Boyd, is it you? How fortu-

There's a big job been done here and the sooner we calmly get at the facts the better," added Boyd decisive-"Cut out all other matters, Whom you mean by Moseley, and where

he?"
Boyd had a faculty for making himself felt at such a time, and his hearers, thus admonished, subdued their perturbation and rose to the needs of moment

Moseley said he wished to lunch with a friend, and he left us when we out," Hammond hastened to re-He should return-

"Never!" declared Boyd, in a way caling his alarming convictions. nd in this job, which aiready is the talk of the street, he never will re-He will look to his own safety,

at Moseley is he?" cannot say. I'm in the dark as

This will explain!" cried nd, hurrledly producing a letfrom his pocket. "It's from John ey, an expert accountant, and one my regumr assistants. We bank you understand, have to by and pay our own helpers. Volworked for me for a numof years. Yesterday morning I sived this otter from him, delivby Moseley, as I was enthis bank to begin an examina-Damon waw me at the time and corroborate me. The letter ex-

d aiready was rapidly reading it atures grown white and his liph compressed, and his eyes ter, dated two days earlier, in

w Dear Hammond: I have a wire stating that my wife, visiting her sister in Troy, is delay, so cannot help at the

for him in all respects. If I can return day after to-morrow, or earlier, I will do so and join you at the bank. That will depend upon the condition of my wife. You will find Moseby in every way capable and thoroughly re-liable, and I shall be glad if you can use him. He has done this sort of work before. Hope to see you Thurs-Hope to see you Thursday. Yours as ever.

"JOHN VOLNEY." face of Mr. Felix Boyd before he finished reading the above might have served an artist for a study. "Do you know this hand, Ham-mond?" he asked, with startling ab-

ruptness. "As well as my own," declared the other, still very pale and agitated. "The letter certainly was written by Voiney. The paper bears, moreover, his house address. He must have writ-ten it at home Tuesday evening, for I him as late as 5 o'clock that af ternoon.

"Did you expect to meet him here esterdy y morning?" "I did." "To begin the bank examination

mere?" "Precisely." "He knew about that?" "Certainly. We had planned for

he previous day." "Yet you were met, instead, by th pearer of this letter?" "Exactly. He was waiting here when Damon and I arrived."

"A stranger to you, do you say?"
"Yes. I never had seen him." "What did he say to you? When had he seen Volney?"
"The previous evening," said Ham-

mond. meeting with ready replies Boyd's rapid fire of questions. said he dwelt near Volney, and that the latter had called on him that evening, before leaving for Troy, to ask him to fill the engagement with me. Moseley further stated that he would be very glad to do the work, as he had been idle for some little time, and he named another of our bank examiners with whom I am acquainted, by whom he claimed to have been employed at times. He appeared like a gentleman—in fact, all that Volney's letter implied—and I did not for a moment distrust him."

"Yet you certainly must have realized the danger incurred in employing a stranger for such work," remarked Boyd, a bit censoriously.

A tinge of color rose over Ham-mond's pale face, and he hastened to "In the light of Volney's letter, Mr Boyd, I did not regard Moseley quite as a stranger. I should not have employed a total stranger. I am, however, a very busy man, and, having arranged for this work. I did not wish

to defer it. Knowing Volney to be the soul of honor, and believing he knew Moseley to be all that he had stated, consented to avail myself of his ser vices. Heaven above! I would give my entire fortune had I declined his aid! "Against the fortune of which Moseley has relieved this bank, you probably well could afford to," said Boyd dryly. "Tell me, now. Mr.

Hammond, what work you assigned to Moseley. Answer me briefly, please. We must get after the scoundrel with the least possible delay." "Naturally," replied Hammond. assigned him the work laid out for

Volney, that of examining and tabulating the bank securities. He worked at that all of yesterday and part of this morning-"Stop a moment. Did he leave the

bank at any time during his work?" "He did not. He cannot thus have any of the securities. removed "Wait again, sir. Was he visited by

anybody during business hours?" "Yes, Boyd, he was," put in Cashier of impulsively. "Twice yesterday a Taft impulsively. young man called to see him, and several moments they talked in the passage between this room and the public office. "Humph!" cried Boyd, "Well out of

general observation, I see. A transfer of stolen securities limited only by the capacity of their pockets, could have passed between the two. In that way some of your bonds took wings out of doors, Mr. Taft; take my word for that. Tell me, Hammond, how was Moselev clad?"

"He is a large man," groaned Hammond, well-nigh in tears; "and wore a long frock coat, quite loose and-'And in the pockets and linings of which were brought the worthless substitutes for a part of the bonds and certificates removed in the same way and under your very eyes," cried Boyd, with scathing austerity. "I'm surpris-

ed, Hammond, that you could have been so lax' "But I assure you, Boyd-"Well, well, regrets are useless, Hammond, and so colossal a trick could have hardly been unticipated, interrupted Boyd, more considerately. Describe Moseley for me. What type Haste, sir, for every of a man is he?

moment is of value." "He is a noticeable man, one to quickly impress you," cried Hammond. anxious to extenuate his own culpabil-'He stands fully six feet, with broad, slightly rounded shoulders, yet a distinguished carriage. He is about fifty years old, with full, shaven feahair shot with gray, and with-

"With thin lips, a hooked nose, a pair of narrow, gray eyes, a sonorous yet carefully modulated voice-"You appear to know him-you must know him, Felix Boyd!" shouted the bank examiner, with the hopeful enthusiasm of one intensely relieved That's the man, sir, the very man!

Yet Boyd, with an utterly indescribable expression, had thrown both hands into the air and was loudly mapping his thumbs.

Yes, the very man!" he echoed, in accents of swelling excitement and "Know him?-yes, indeed, I know him! The greatest crook of the century. The one and only man caof devising such a crime as this and bold enough to have executed it. The master criminal of the past dethe notorious Big Finger!

"Scanlon!" roared Jimmie involuntarily. "None other, Jimmie; my life upon feeling. Mugnus Scanlon himself. Hark you, gentlemen, and follow my in-structions to the letter. Notify inspector Byrnes at once, and got on this case without a moment's de-The utmost efforts of the entire against this arch-criminal."

"I'll send a messenger at once," cried Orafton, starting to his feet.
"Do so—do so!" continued Boyd,
displaying an excitement that rather mystified the central office man. "Alun have the robbery published broadcast away, this very day. We are up against the Not eraftlest crook in the country, a Sum-Ah, but he'll know what to do! Have you, Hammond, got Voiney's address

"I have not," was the hurried reply, "I don't know where he can be found." I send you my per-owever, Mr. Raiph a telegram to the Troy chief of police, however, and have him try to locate He is an expension-r with all details of here a little later, Hammond, and then

try to get on the track of this must crook. You, Jimmie, With the last, appared to remain to insure ed to remain to insure the execution of his commands, Boyd dashed out of the bank, closely followed by Coleman, and sprang into the cab in which he had arrived a short time before. As he closed the door after entering with his companion, he leaned from the window and said to the driver, in a single sharp whisper:

"To No. — Twenty-eighth street! At the top of your speed!"

In the light of his past experiences with the notorious criminal mentioned, the excitement so abruptly displayed by Felix Boyd over learning that

him, had escaped from custody, since remaining carefully concealed and confining his knavery to the direction of a small army of less accomplished crooks with whom he was constantly league. That he again had appear ed in the open, having just perpetrat-ed one of the greatest crimes of his career, seemed quite summation stimulated Boyd with a determination to locate and secure him. Such was the impression left upon his observers when he rushed out of the bank that when he rushed out of the bank that slashed off the bonds confining Volumes. With the knife he still had in his hand, Boyd ran to the couch and slashed off the bonds confining Volumes are carefully accept designs in-

Yet their carriage scarce had start-ed up-town before Coleman, with cuaversion to questions at such a time, cluntly demanded:

"Where are we bound, Felix, and what the dickens do you make of this robbery?".

Boyd did not reply for several mots. He sat grimly chewing his turn." ments.

quite as ugly a look on his face as Coleman ever had seen there. Yet he presently rejoined, instead of expressing his own vi ws: "What do you make of it, Jimmie? You must have some opinion."
"Well, since reading his letter, Felix, it looks to me as if Voiney had a very willing band in this job," Cole-

Boyd, with brows lifting. 'Exactly.' "Why so, Jimmie?" "Because Scanlon must in some way ave learned that an examination at this bank was to be begun yesterday morning, or he could not have prepared himself so well for this robbery ordinarily, a bank examiner keeps his business designs to himself, as you cab, however, and inquired of the drivwell know, and springs one of these er: examinations without the slightest no-

"Certainly." "Yet we know that both Volney and Damon were informed of Haming."

"Then one of them may have in formed Scanlon, thus enabling him to ently quite a group had gathered on prepare for the rascally job. Since Damon showed up as expected, and as all of his work at the bank appears to have been above board, he having had the brandy, with instructions to reno hand in the examination of the securities, it seems safe to assume that strad of aiding him, however, he hasthe is not the guilty one."
"That' reasonable, Jimmie."

"On the other hand," added Coleman, "this letter of introduction enabling Scanlon, or Moseley, to deceive Hammond so completely, together with the fact that Voiney now has left town, certainly appears most suspici-ous. I believe Volney is in the job with both feet."

"Possibly, I'll admit," nodded Boyd. "Even if arested and charged with naving conspired with Moseley, it may be difficult to prove that Volney lied in vouching for his honesty, or he has even known Scanlon's frue name and character," Coleman con-"It is even possible finued to argue. hat Voiney designedly sent his wife to him to come to her, thus lending reas-onable color to his conduct in giving devils have nearly killed me. onable color to his conduct in giving the introductory letter to Moseley. Such a scheme could have very easily been planned, and, in a measure, would shield Volney from incrimina-

For a moment, an odd gleam lighted the keen, gray eyes of Mr. Felix "Very well reasoned, Jimmie, but it fashion?" will not stand washing," said he

'oleman, startled'. "You'll know, Jimmie, after have had a talk with Mr. John Vol-"A talk with Volney!"

'Precisely.' "You're not thinking of going Troy after him?" "Not seriously," said Boyd dryly. "It's my opinion, Jimmie, that we shall find Volney a long distance this side of Troy."

"Not at-"Yes, at his house, Jimmie! You observed the address printed on the sheet containing the introductory let-ter. It's odd then, that Voiney was at home when he wrote the letterand he may be there at this moment.

By Jove, Felix-"Break off for a spell, Jimmie. wish to consider all the possibilities of this very curious situation."

CHAPTER II.

It was close upon 2 o'clock when the cab swung into Twenty-eighth street and arrived at Volney's residence. The house was but a short disfrom Third avenue, one of a tance block, and Boyd glanced sharply at it and at the dwellings adjoining, while he sprang out of the cab.

The next house east was vacant, with the placard of a real estate agent declared Boyd, with augmented at one of the windows. At those of ing. "He's at his knavish work the Volney house the curtains were closely drawn, indicating that the family was absent. The next dwelling west evidently was occupied, yet no inmate was visible.

Boyd noted these several facts as he jumped to the sidewalk, then hastened up and rang the door-bell. central office man joined him on the steps, and for several minutes they vainly waited for some response to the summons. Then Boyd rang again, at the same time glancing futively toward the busy avenue some fifty yards

a sound from within the house could be heard, and Boyd presently sprang down the steps, exclaiming curtly: "Wait here, cabble,

come with me. Though puzzled ed him around the block and through an alley, where both vanited the fence ney," cried Boyd, abrus enclosing the yard back of Volney's will bring the rest of Hammond, and then house. At one of two basement win-from por First of all, I must down, both of which he hastened to properly

them, however. Let's try your kaife.

Jimmie."

"By Jove, you're right." growled Coleman, kastening to comply. "Can you make it work?"

"Easily," nodded Boyd, as he forced the blade between the asshes and threw the catch. "Lock it after us. Jimmie. We're not likely to depart this way. Now follow me. I've an idea we shall find our man up-stairs."

Stealing quickly through the basement laundry into which they had entered. Boyd quietly led the way up the rear stairs and into the main hall of the house. He was about to mount to one of the chambers, moreover, when faint groans from one of the side to most free chambers, moreover, when ran to the open door marby. It led to a small library, and the scene within brought a startled cry from the central office man.

The curtain at the single window was closely drawn, yet objects in the room were plainly visible. Bound hand and foot upon a couch, to which he was securely tied—so securely that the ropes confining him had eaten into this wrists and limbs—lay Mr. John Volney prone upon his back, brutally gagged and but half dressed, in a

"To No. — Twepty-tights."

At the top of your speed!"

In the light of his past experiences with the notorious criminal mentioned, the excitement so abruptly displayed by Felix Boyd over learning that Scanlon was again at work below the Gead-line appeared entirely natural to his observers. That it was only superficial, actuated by deductions and design, the superlative shrewdness of the central office failed to distect or the central office failed to distect or conjecture.

The curtain at the single window was with a decision and despatch that was closely drawn, yet objects in the food upon a couch, to which his observers. That it was only superhable and and foot upon a couch, to which he was securely tied—so securely that the ropes confining him had eaten in the central office failed to distect or conjecture.

The curtain at the single window was with a decision and despatch that evinced not only the very definite designs by which he transition only the very definite designs by which he first had been actuated, but also this wrists and limbs—lay Mr. John Volney prone upon his back, brutally gagged and but half dressed, in a semi-conscious condition, and as ghastly pale as if death already had settled upon his haggard features.

If was months before that Magnus the floor in one corner lay a line of the floor in one corner lay a mirror, slipped into a disguise, turned his reversible sack coat, changing it had the floor in one corner lay a mirror, slipped into a disguise, turned his reversible sack coat, changing it had the floor in one corner lay a mirror, slipped into a disguise, turned his reversible sack coat, changing it had the floor in one corner lay a mirror, slipped into a disguise, turned his reversible sack coat, changing it had the floor in one corner lay a mirror slipped into a disguise, turned his reversible sack coat, changing it had the floor in one corner lay a mirror.

settled upon his haggard features.
Upon the floor in one corner lay a large hanging-lamp, the shade and chimney of which was broken into a thousand fragments, as if the lamp had been rudely cast upon the floor. From an iron hook in the ceiling, from which the lamp evidently had been removed, there still hung a strip of rope

ed up-town before Coleman, with cu-riosity stirred by Boyd's abrupt and flickering of his eyelids, and low hurried move, and despite the latter's moans of distress that issued from his parched and swollen lips, were about

the only outward signs of lift. "Some water Jimmie," cried Boyd. "Or, better still, some brandy. I'll get some at the saloon on the corner. what you can for him till I re-

"Hurry up, then," nodded Coleman "The poor fellow's nearly done for." Leaving the house by the front door, Boyd dashed at the top of his speed to the saloon mentioned, when he quick-ly procured a flask of brandy. He appeared to have no interest in any of his observers, of which there were several; yet his eyes were furtively turned in every direction, and man bluntly declared. he emerged from the saloon "As Scanlon's confederate?" queried | riedly accosted a policeman. he emerged from the saloon he hur-"Come out to yonder cab, Hersey, and wait there till I need you," he

cried, without halting. me. I believe. Very well, Mr. Boyd," cried the ofhastening to follow. For Boyd already was a dozen yards away, and presently disappeared into Volney's house. Hersey halted at the

"What's the trouble in there?" "Search me!" said the cabman terse "I'm blessed if I know, yet reckon it's something to do with a bank robbery down-town. I just mond's intention, since both were to brought up a central office man and meet him at the bank yesterday morn-ing." "Not yet," replied Hersey. "I was

Others were approaching, and preswalting to learn what the sidewalk. had happened. Boyd, meantime, had given Coleman

vive Volney as quickly as possible. In ened into the front room, where for upward of five minutes he peered cautiously from the window at the gathering people. Yet upon hearing Volney's voice, he again returned to the library, where he then found the man seated upright on the couch, obvious- and he quietly forced the door open much restored by Coleman's ministrations.

"I'm getting him back on his pins. ail right," cried the detective, as Boyd entered. "Now you can wag your tongue a bit better, old man, eh? If we hadn't arrived when we did I reckthat on you'd have gone toes up, sir," frue Volney, who was a man approach

ing fifty, smiled in ghastly fashion and slowly nodded. "I think so," he hoarsely replied. Troy, there to feign sickness and wire with an effort. "I've been tied here The What

about the-the bank? Have they-"Don't delay to question us," Inter. posed Boyd, taking a seat beside him. First tell me what happened here Time may be very valuable, Mr. Vol-ney, so pull yourself together and give me the main facts as quickly as possi-Who did you up in this scurvy ble.

"Three men who broke into the house Tuesday night," replied Volney, What do you mean?" demanded striving to explain as rapidly as his exhaustion permitted.

Were you alone here?"
Yes. My wife and daughter are in

Trov. 'Did you know either of the men? "No. "No. I was abed and asleep when they entered. They overcame and gagged me, then made me partly dress myself and marched me down here into the library. Here they compelled me to write a letter to Bank Examiner Hammond, for whom I-

"We know all about the letter." "Good heavens! then the bank has een-"Never mind about the bank," Boyd curtly interrupted. "Tell me just what occurred here." Volney groaned aloud, seeming to

appreciate the alarming situation, yet he strove to comply. "I at first refused to write it," "Then the rufflans threatened to murder me unless I obeyed, and twice, in order to intimidate me, they hung me with yonder rope to the hook in

ceiling "Had they told you what you mus write? "Yes, at the outset. I soon was con

vinced that I must obey, or be brutally killed. My neck, as you may see, is raw from the stretching they gaws "A brutal job, indeed," assented Boyd. "I don't much blame you for having vielded."

"I really had no alternative," mean ed Volney. "Rather than be cruelly murdered, I decided to chance Hammond would suspect something wrong, or that the contemplated knavery would be in some way prevented could, of course, easily conjecture of hat the rascais' designs consisted."
"Did Hammond know your family what the rascals' was away, and that you were alone here Tuesday night?"-

"I so had informed him," Volney; "and for that reason I hoped he might distrust the letter." What occurred after you had written it?" "The scoundrels just as you found me, then left the house. For hours I tried to free my-self, that I might summon ald, but

we'll have a look at the ruffians had guarded we'll against that. I have been here since early ed again by Boyd's yesterday morning, and am nearly dead for want of fo h, Mr. Vol

his reversible sack coat, changing it from a dark stripe to a grayish plaid; and then he dashed down the rear stairs, out of the house, and through the siley, from which he cautiously emerged into Twenty-eighth street, precisely two minutes after entering

Volney's front door. He now was after a signder, darkfeatured man in brown who was about crossing Third avenue and heading for the elevated. He was an entire stranger to Boyd, yet the latter already felt tolerably well acquainted with him. When he went after the brandy, he saw this fellow slinking behind one of the posts of the elevated, with a furtive but obvious interest in Voney's house. Next he had seen him in the group on the sidewalk, where he had remained till after Volney's departure, being one of the last to leave With no great difficulty, Boyd sha-dowed this man aboard an elevated train, and at the end of half-an-hour both were nearing that precinct which, in the days of the dead-line,

was known as the Five Points, than which there was hardly a more despe-rate and disreputable quarter of the city. Boyd's quarry, moreover, head-ed for the very worst portion of this section, to which a verbal description can scarce do justice.

Such a crowded aggregation of miserable buildings and disreputable dwellings could not be found in these days. Filthy courts and narrow, wind-ing alleys abounded on every side, with dark passageways through adjoining cellars and basements, with treacher-ous wooden stairways and crumbling brick walls, through and by means of which a fugitive from justice—and there were hundreds constantly haunting this quarter—could pass that by which Boyd had entered. Then from house to house for a block or the spiteful crack of the latter's weap-more without breaking cover. A on, and the whiz of a bullet within stranger in this labyrinth would have

Into one of the narrow courts mentioned Boyd cautiously followed his strode nearer. "Drop that bag," man, and saw him vanish into a di- and throw up your hands. Look livevergent alley. Upon reaching the lat-ter, he detected the closing of a gate some forty feet away. brown had crossed a foul back yard and entered the cellar of one of the

dwellings described. Sheltered by the wooden fence Boyd stole to the gate and peered across the yard and up at the windows, at none of which was any inmate visible. The cellar was entered through a slanting bulkhead in the last stages of decay; and Boyd quickly decided to hazard detection and cross the narrow yard. Listening, he could hear no sound from within and entered.

The foul-smelling cellar was in semi-darkness and deserted. From some quarter above, however, now could faintly hear the sound of voices evidently those of men in ani-Mounting a mated conversation. shaky flight of stairs he reached a long dim entry leading into a side sec-tion of the building which appeared to have been once a storehouse of some sort and since turned into a dwelling, such as it was,

The voices still sounded from above and Boyd quietly stole through the long entry and reached the base of second stairway. There he briefly paused, grim and frowning, and slipped his revolver into his side pocket. He was not absolutely certain that his deductions would prove correct, not sure that the man he had followed would lead him to the person sought; and his mission here at this time was chiefly to verify his belief and then seek assistance. The latter was precluded in a way he could not anticipate, however, and which evinced the keen discernment of the master

knave he was after. With the tread of a mounted the stairs, reaching a second entry, at one end of which was a closed door. Now the voices of two men were plainly audible, one of which Boyd instantly recognized as that of Scanlon the notorious Big Finger.

As he crept nearer the door, the first words that fell upon Boyd's ears both confirmed his shrewd theories and thrilled him with the startling crisis the situation now presented. For the voice was that of Magnus Scanion, sounding harsh and strained, as if with rising apprehension.

"Then Volney was arrested by Cole-man, not by Boyd?" he was hurriedly saying. in it?" "Didn't Boyd have any han "Yes, yes, that part of it was all

right," was the repry of his compan-ion, in tones plainly meant to reas-sure the other. "Boyd sent them both to headquarters. "Didn't he go with them?" snappe Seanlon.

Sure not! He went back into the ouse. He said he wanted to have a look for some clue to us coveys "Stop! Where were you?"
"On the sidewalk. I'd been hanging

about since they first arrived-"Hanging about—perdition! u mad? Cine be hanged! you mad? you see what a chance you've taken?"

The last came from Scanlon with a snarl like that of an angry wolf. Boyd heard him leap up and bound to-ward the door, and he instantly drew his revolver. Contrary to Boyd's ex-pectation, however, the door was not opened. Instead, an inner bolt was forcibly shot, while the lowered voice of the Big Finger, now thrilled with suppressed passion, was mingled with suppressed pas

"Clue be hanged!" he Why should we have looked there for clue? You don't know him as I do! have been watching watching eridition! you don't know the tricks which way did you en-

novements, were plainly audible to him, and indicated not only that Scan-ion had shrewdly hit upon the very scheme by which he had been located, but also realized his imminent danger but also realized his imminent danger and the need of a hasty departure. That the goods mentioned were the stolen bank securities; that he was about to remove them at once and about to remove them at once and seek some concealment where it might be impossible again to locate him, were so obvious to Boyd that he promptly resolved to tackle the situation single-handed.

With features grimly set, with his revolver drawn, he had stepped back a few paces, then thrown himself with all his weight and strength, and with the result mentioned, against the boit-

the result mentioned, against the bolt-ed door. As it fell crashing to the floor, he leaped into the room, shout-

ing sternly: "Halt, you fellows! I'll shoot the The man in brown was engaged in securing the straps of a large leather

bag on the floor. Scanlon, impatiently waiting, with his hard features grown white and drawn, with a hideous vision of the gallows suddenly risen in his mind-the death penalty that inevitably must the death penalty that inevitably must follow his arrest—Scanlon stood on the threshold of an open door leading to an adjoining room. Blind to the fact that the intruder was alone, fearful that the house was at that moment surrounded, feeling that it was as well to be shot as hanged, the desperate scoundrel obeyed his first impulse. With a quick, backward lean pulse. With a quick, backward leap into the next room, he darted toward one of the closed windows.

Boyd's weapon rang like thunder through the dismal place, and a veil of smoke quickly filled the room. saw, as he sprang after the fleeing man, a gush of red blood over Scanlon's face and neck, from a furrow plowed by the ball through the rob

ber's cheek. Yet Scanlon did not pause for ar instant. With utter desperation, he hurled himself through one of the closed windows, landed amid a shower of broken glass and splintered sashe on the roof of a shed outside, from which he leaped full twenty feet to a narrow court adjoining, and through which he fled as if ten thousand fiends were after him. Boyd started to follow, then ab

ruptly turned back. The man in brown had caught up the teather bag and was heading for the opposite door an inch of the crook's ear, brought required a guide. For a crook famil-iar with the locality, it was an ideal "You do what I comm "You do what I command, my mar

> it is, mister, since the "Lively seems to be up," was the reply, with a villainous leer. "But don't shoot

again. I don't fancy the song of ar ounce of lead coming my way. "You'll fancy the next one less, i you invite it." Boyd sternly answered. as he caught up the bag, "Now march down and out by the way you entered. Eyes front, you rascal! A turn to righ or left will cost you your life. Hands up. I say! Now march!"

In another five minutes, amid the stir of the city street, the man in brown was in the custody of a man in blue.

In twenty minutes, just at the clos of business hours, Mr. Felix Boyd again entered the directors' room of - National Bank, still a scene of consternation and confusion; for Jimmie Coleman had arrived but five minutes before, with the startling story of Volney's discovery, disclosures, and arrest. Naturally, however, when Boyd en-

tered the room every eye was quickly turned upon him. With an odd smile on his strong, clean-cut face, he placed the leather bag on the directors' table and began to unstrap it. "Well, well, gentlemen, any new de velopments?" he glibly remarked remarked with a fleeting glance at Hammond and the several bank officials. fer that Jimmie yonder has told you how we landed your expert accountant, Mr. Hammond. A bad mess he's in, too, I imagine. Still, I hope to have helped you out after a fashion. can't say just how much of the stol en stuff is in this bag, but I hope-Ah! yes, most of it, surely! Capital work for two short hours, eh?

gratulate me. Hammond! Amid startled cries from all sides Boyd had dumped the contents of the bag on the table nearly half a million n cash and bonds and stock certifi cates. With his last remarks, however, his left hand glided under his coat, while his right was extended with a smile toward the amazed examiner.

Hammond, dumfounded, countenance words could not describe involuntarily accepted Boyd's proffered hand. Then he suddenly the clink of steel, and caught the gleam of a pair of handcuffs pearing his wrist. With the yell of one suddenly frenzied, he tore himself free leaped back a few paces, snatched out a revolver from his pocket and clap-ped the muzzle to his brow. Boyd sprang at him like a staghound at a deer, however, and the erash of both men to the floor mingled with the ringing report of the weapon, and the noise of a wasted bul-

let tearing through the ceiling. "Quiet, my man!" Boyd sternly commanded. "There's nothing in suieide. Let go your toy- Here, lend a hand, Jimmie! Now you have him the irons first, old chap! There you are, Mr. Hammond, as fast as steel make you. Now have a chair and be calm. You should have known at the outset that he who dances must pay the piper."

"Why, Hammond, Jimmie, rather than any other?" queried Mr. Felix Boyd, as the two sat in his Pine street office an hour later. "Well, Jimmie, it looked to me like Hammond from the outset.' "But why?" growled Coleman, gazing perplexedly through a cloud of cigar smoke. "I'm blessed if I once

thought of him "I'll tell you why," smiled Boyd, removing his pipe from his mouth. begin with, Jimmie, he plainly a to turn susplcion upon Volney, the missing accountant. For several reaof successfully pulling off such a crime. He could not have been sure

fraud was accidentally discovered sooner than the rascals expected, and if the bank officials had kept quiet, instead of spreading the news so quickely, they might easily have arrested all three examiners when they returned from tunch. As it was, however, Scanlan got wind of the danger and promptly vanished."

"I now begin to see the point," nodeded the central office man. "Yet you got after Voiney first of all."

"Certainly, Jimmie," laughed Boyd, with a toss of his head. "As soon as if fixed upon Hammond-for my man, and saw that Voiney's letter had been written at home, I decided that he probably had received no wire from

Troy, but still was at his house and in about the shape we found him. The scheme the rascals were working, assuming that Hammond knew Volney was to be at home alone Tuesday night, at once appealed to me and led me to act upon the possibilities pre-

'Namely?' "I reasoned that Scanlon would anticipate an early visit of the detectives to Volney's house, and that some spy in his employ would be watching the same in order to learn what was done there, whether Volney was suspect-ed and placed under arrest. In case I ed and placed under arrest. In case I could discover such a spy, I foresaw that I could possibly shadow him to Scanlon's concealment and at least recover a part of the stolen property. So I reassured Hammond by appearing much excited over the hopeles prospect the case presented, thus insuring that he would not resort to suring that he would not resort to flight before I could get in my work, and I then boited with you up to Vol-ney's house to try to locate some chap worthy of my suspicions. I had no great trouble in doing so, Jimmie."

"I should say not," laughed Cole-

man. "Had I falled in that, however, still had another resource—that of shadowing Hammona until I could track him to a rendezvous with his confederates. I'm not so sure but that would have been the better plan, Jim-mie, since Scanion succeeded in giv-ing me the slip. I was fairly forced into the last moves, however, and was compelled to let him go, or lose the dunder. I could not suffer that, you

cnow. "Well, hardly," grawled Coleman.
"Yet you marked him with a bullet, think you said."

Boyd's eyes took on again that curi-ous, subtle gleam. "Marked him?" said he slowly. "Yes, Jimmie, I marked him. that within another month land him behind the bars." "Humph! That sounds good, Fe-

Recalling their past experiences with the Big Finger, the central office man smiled doubtfully, by no means dreaming that Mr. Felix Boyd had declared what was destined to prove the truth.

(Next week-"The Man in Disguise."

AGREEMENT WITH GERMANY. Reasons for Thinking Tariff Pact Favorable to This Country. John B. Osborne, in Harper's Week-

ly. No commercial arrangement be ween the United States and a forign country has ever been concluded that has, in equal time, excited wider interest and more general discussion in the press and among business men concerned with tariff questions than the new commercial agreement with Germany, which went into effect on July 1st of this year by virtue of President Roosevelt's proclamation issued on June 1st. This agreement has aroused no little opposition on the part of American manufacturers; who fear that the modifications made in the United States customs regulations as part of the American concessions to Germany will imperil their interests in the home market.

From an economic, as well as fiscal, point of view, it would seem that the new agreement is more favorable to the United States than to Germanythat is, regarding it as a commercial bargain, and that, after all, is precisely what every arrangement commercial reciprocity amounts to. Treating the matter, then, as a "bar-gain," fals is what we find: American goods representing 96 per cent of our total exportation to Germany continue to enjoy in that countr the treatment of the most favored nation, whether this be free entry or the lowest rates of duty accorded to the like products of any other country. On the other hand, the German products that participate in the benefit of the reductions of duty granted by the agreement amount to only \$1,861,000, or only J.4 per cent. of our total importation from Germany in the fiscal year 1906.

A DIVIDED WALL STREET. Not All Financial New York Sullenly

Antagonising Roosevelt P Wall Street Journal. It is not true that Wall Street is standing in united, stubborn and sullen opposition to Roosevelt and his policy of reform of corporate abuses. A large and powerful fac-tion in Wall Street is so opposed. It should not be taken for granted. however, that all who belong to this faction are among the class of those who have violated law and abused There are many who oppose the President from si motives, believing that in str the abuses of wealth, he is striking at wealth itself, an sincere is also and is in the undermining public faith in

rights of private property. But there is another faction in Wall Street which believes that the President's policy is right, and that Wall Street and Wall Street's curities, it is necessary to clean out the abuses altogether, and to caoperate with the President in the establishment of reasonable gov-

ernment control. A striking proof that Wall-Street is divided on this subject is afforded by the circular just issued by John by the circular just insued in the Law is & Co., and understood have been written by Edward Jones. This is a powerful argument in the Law in th in favor of co-operation between the financial leaders, the press and the government in the establishment of reasonable regulation by which cor-