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CYCLE companies were in the market everywhere. Immense fortunes were being made in a few days and sometimes little fortunes were being lost to build them up. Mining shares were dull for a season, and any company with the word "cycle" or "tyre" in its title was certain to attract capital, no matter what its prospects were like in the eyes of the expert. All the old private cycle companies suddenly were offered to the public, and their proprietors, already rich men, built themselves houses on the Riviera, bought yachts, ran racehorses, and left business for ever. Sometimes the shareholders got their money's—worth, sometimes more, sometimes less sometimes they got nothing but total loss; but still the game went on. One could never open a newspaper without finding, displayed at large, the prospectus of yet another cycle company with capital expressed in six figures at least, often in seven. Solemn old dailies, into whose editorial heads no new thing ever found its way till years after it had been forgotten elsewhere, suddenly exhibited the scandalous phenomenon of "broken columns" in their advertising sections, and the universal prospectuses stretched outrageously across half or even all the page a thing to cause apoplexy in the bodily system of any self—respecting manager of the old school.

In the midst of this excitement it chanced that the firm of Dorrington & Hicks were engaged upon an investigation for the famous and long-established "Indestructible Bicycle &Tricycle Manufacturing Company," of London and Coventry. The matter was not one of sufficient intricacy or difficulty to engage Dorrington's personal attention, and it was given to an assistant. There was some doubt as to the validity of a certain patent having reference to a particular method of tightening the spokes and truing the wheels of a tricycle, and Dorrington's assistant had to make inquiries (without attracting attention to the matter) as to whether or not there existed any evidence, either documentary or in the memory of veterans, of the use of this method, or anything like it, before the year 1885. The assistant completed his inquiries and made his report to Dorrington. Now I think I have said that, from every evidence I have seen, the chief matter of Dorrington's solicitude was his own interest, and just at this time he had heard, as had others, much of the money being made in cycle companies. Also, like others, he had conceived a great desire to get the confidential advice of somebody "in the know" advice which might lead him into the "good thing" desired by all the greedy who flutter about at the outside edge of the stock and share market. For this reason Dorrington determined to make this small matter of the wheel patent an affair of personal report. He was a man of infinite resource, plausibility and good-companionship, and there was money going in the cycle trade. Why then should he lose an opportunity of making himself pleasant, in the inner groves of that trade, and catch whatever might come his way information, syndicate shares, directorships, anything? So that Dorrington made himself master of his assistant's information, and proceeded to the head office of the "Indestructible" company on Holborn Viaduct, resolved to become the entertaining acquaintance of the managing director.

On his way his attention was attracted by a very elaborately fitted cycle shop which his recollection told him was new. "The Avalanche Bicycle &Tyre Company" was the legend gilt above the great plate—glass window, and in the window itself stood many brilliantly enamelled and plated bicycles, each labelled on the frame with the flaming red and gold transfer of the firm; and in the midst of all was another bicycle covered with dried mud, of which, however, sufficient had been carefully cleared away to expose a similar glaring transfer to those that decorated the rest—with a placard announcing that on this particular machine somebody had ridden some incredible distance on bad roads in very little more than no time at all. A crowd stood about the window; and

gaped respectfully at the placard, the bicycles, the transfers and the mud, though they paid little attention to certain piles of folded white papers, endorsed in bold letters with the name of the company, with the suffix "limited" and the word "prospectus" in bloated black letter below. These, however, Dorrington observed at once, for he had himself that morning, in common with several thousand other people, received one by post. Also half a page of his morning paper had been filled with a copy of that same prospectus, and the afternoon had brought another copy in the evening paper. In the list of directors there was a titled name or two, together with a few unknown names doubtless the "practical men." And below this list there were such positive promises of tremendous dividends, backed up and proved beyond dispute by such ingenious piles of business-like figures, every line of figures referring to some other line for testimonials to its perfect genuineness and accuracy, that any reasonable man, it would seem, must instantly sell the hat off his head and the boots off his feet to buy one share at least, and so make his fortune for ever. True, the business was but lately established, but that was just it. It had rushed ahead with such amazing rapidity (as was natural with an avalanche) that it had got altogether out of hand, and orders couldn't be executed at all; wherefore the proprietors were reluctantly compelled to let the public have some of the luck. This was Thursday. The share list was to be opened on Monday morning and closed inexorably at four o'clock on Tuesday afternoon, with a merciful extension to Wednesday morning for the candidates for wealth who were so unfortunate as to live in the country. So that it behoved everybody to waste no time lest he be numbered among the unlucky whose subscription-money should be returned in full, failing allotment. The prospectus did not absolutely say it in so many words, but no rational person could fail to feel that the directors were fervently hoping that nobody would get injured in the rush.

Dorrington passed on and reached the well–known establishment of the "Indestructible Bicycle Company." This was already a limited company of a private sort, and had been so for ten years or more. And before that the concern had had eight or nine years of prosperous experience. The founder of the firm, Sir Paul Mallows, was now the managing director, and a great pillar of the cycling industry. Dorrington gave a clerk his card, and asked to see Mr. Mallows.

Mr. Mallows was out, it seemed, but Mr. Stedman, the secretary, was in, and him Dorrington saw. Mr. Stedman was a pleasant, youngish man, who had been a famous amateur bicyclist in his time, and was still an enthusiast. In ten minutes business was settled and dismissed, and Dorrington's tact had brought the secretary into a pleasant discursive chat, with much exchange of anecdote. Dorrington expressed much interest in the subject of bicycling, and, seeing that Stedman had been a racing man, particularly as to bicycling races.

"There'll be a rare good race on Saturday, I expect," Stedman said. "Or rather," he went on, "I expect the fifty miles record will go. I fancy our man Gillett is pretty safe to win, but he'll have to move, and I quite expect to see a good set of new records on our advertisements next week. The next best man is Lant the new fellow, you know who rides for the 'Avalanche' people."

"Let's see, they're going to the public as a limited company, aren't they?" Dorrington asked, casually.

Stedman nodded, with a little grimace.

"You don't think it's a good thing, perhaps," Dorrington said, noticing the grimace. "Is that so?"

"Well," Stedman answered, "of course I can't say. I don't know much about the firm nobody does, as far as I can tell but they seem to have got a business together in almost no time; that is, if the business is as genuine as it looks at first sight. But they want a rare lot of capital, and then the prospectus well I've seen more satisfactory ones, you know. I don't say it isn't all right, of course, but still I shan't go out of my way to recommend any friends of mine to plunge on it."

"You won't?"

"No, I won't. Though no doubt they'll get their capital, or most of it. Almost any cycle or tyre company can get subscribed just now. And this 'Avalanche' affair is both, and it is so well advertised, you know. Lant has been winning on their mounts just lately, and they've been booming it for all they're worth. By Jove, if they could only screw him up to win the fifty miles on Saturday, and beat our man Gillett, that would give them a push! Just at the correct moment too. Gillett's never been beaten yet at the distance, you know. But Lant can't do it though, as I have said, he'll make some fast riding it'd be a race, I tell you!"

"I should like to see it."

"Why not come? See about it, will you? And perhaps you'd like to run down to the track after dinner this evening and see our man training awfully interesting, I can tell you, with all the pacing machinery and that. Will you come?"

Dorrington expressed himself delighted, and suggested that Stedman should dine with him before going to the track. Stedman, for his part, charmed with his new acquaintance as everybody was at a first meeting with Dorrington assented gladly.

At that moment the door of Stedman's room was pushed open and a well-dressed, middle-aged man, with a shaven, flabby face, appeared. "I beg pardon," he said, "I thought you were alone. I've just ripped my finger against the handle of my brougham door as I came in the screw sticks out. Have you a piece of sticking plaster?" He extended a bleeding finger as he spoke. Stedman looked doubtfully at his desk.

"Here is some court plaster," Dorrington exclaimed, producing his pocket–book. "I always carry it it's handier than ordinary sticking plaster. How much do you want?"

"Thanks an inch or so."

"This is Mr. Dorrington, of Messrs. Dorrington & Hicks, Mr. Mallows," Stedman said. "Our managing director, Mr. Paul Mallows, Mr. Dorrington."

Dorrington was delighted to make Mr. Mallows's acquaintance, and he busied himself with a careful strapping of the damaged finger. Mr. Mallows had the large frame of a man of strong build who has had much hard bodily work, but there hung about it the heavier, softer flesh that told of a later period of ease and sloth. "Ah, Mr. Mallows," Stedman said, "the bicycle's the safest thing, after all! Dangerous things these broughams!"

"Ah, you younger men," Mr. Mallows replied, with a slow and rounded enunciation, "you younger men can afford to be active! We elders

"Can afford a brougham," Dorrington added, before the managing director began the next word. "Just so and the bicycle does it all; wonderful thing the bicycle!"

Dorrington had not misjudged his man, and the oblique reference to his wealth flattered Mr. Hallows. Dorrington went once more through his report as to the spoke patent and then Mr. Mallows bade him good—bye.

"Good day, Mr. Dorrington, good day," he said. "I am extremely obliged by your careful personal attention to this matter of the patent. We may leave it with Mr. Stedman now, I think. Good day. I hope soon to have the pleasure of meeting you again." And with clumsy stateliness Mr. Mallow's vanished.

II.

"So you don't think the 'Avalanche' good business as an investment?" Dorrington said once more as he and Stedman, after an excellent dinner, were cabbing it to the track.

"No, no," Stedman answered, "don't touch it! There's better things than that coming along presently. Perhaps I shall be able to put you in for something you know a bit later; but don't be in a hurry. As to the 'Avalanche,' even if everything else were satisfactory, there's too much 'booming' being done just now to please me. All sorts of rumours, you know, of their having something 'up their sleeve,' and so on; mysterious hints in the papers, and all that; as to something revolutionary being in hand with the 'Avalanche' people. Perhaps there is. But why they don't fetch it out in view of the public subscription for shares is more than I can understand, unless they don't want too much of a rush. And as to that well they don't look like modestly shrinking from anything of that sort up to the present."

They were at the track soon after seven but Gillett was not yet riding. Dorrington remarked that Gillett appeared to begin late.

"Well," Stedman explained, "he's one of those fellows that afternoon training doesn't seem to suit, unless it is a bit of walking exercise. He just does a few miles in the morning and a spurt or two, and then he comes on just before sunset for a fast ten or fifteen miles that is when he is getting fit for such a race as Saturday's. To—night will be his last spin of that length before Saturday, because to—morrow will be the day before the race. To—morrow he'll only go a spurt or two, and rest most of the day."

They strolled about inside the track, the two highly "banked" ends whereof seemed to a near-sighted person in the centre to be solid erect walls, along the face of which the training riders skimmed, fly-fashion. Only three or four persons beside themselves were in the enclosure when they first came, but in ten minutes' time Mr. Paul Mallows came across the track.

"Why," said Stedman to Dorrington, "here's the governor! It isn't often he comes down here. But I expect he's anxious to see how Gillett's going, in view of Saturday."

"Good evening Mr. Mallows," said Dorrington. "I hope the finger's all right? Want any more plaster?"

"Good evening, good evening," responded Mr. Mallows heavily. "Thank you, the finger's not troubling me a bit." He held it up, still decorated by the black plaster. "Your plaster remains, you see I was a little careful not to fray it too much in washing, that was all." And Mr. Mallows sat down on a light iron garden—chair (of which several stood here and there in the enclosure) and began to watch the riding.

The track was clear, and dusk was approaching when at last the great Gillett made his appearance on the track. He answered a friendly question or two put to him by Mallows and Stedman, and then, giving his coat to his trainer, swung off along the track on his bicycle, led in front by a tandem and closely attended by a triplet. In fifty yards his pace quickened, and he settled down into a swift even pace, regular as clockwork. Sometimes the tandem and sometimes the triplet went to the front, but Gillett neither checked nor heeded as, nursed by his pacers, who were directed by the trainer from the centre, he swept along mile after mile, each mile in but a few seconds over the two minutes.

"Look at the action!" exclaimed Stedman with enthusiasm. "Just watch him. Not an ounce of power wasted there! Did you ever see more regular ankle work? And did anybody ever sit a machine quite so well as that? Show me a movement anywhere above the hips!"

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"Ah," said Mr. Hallows, "Gillett has a wonderful style a wonderful style, really!"

The men in the enclosure wandered about here and there on the grass, watching Gillett's riding as one watches the performance of a great piece of art which, indeed, was what Gillett's riding was. There were, besides Mallows, Stedman, Dorrington and the trainer, two officials of the Cyclists' Union, an amateur racing man named Sparks, the track superintendent and another man. The sky grew darker, and gloom fell about the track. The machines became invisible, and little could be seen of the riders across the ground but the row of rhythmically working, legs and the white cap that Gillett wore. The trainer had just told Stedman that there would be three fast laps and then his man would come off the track.

"Well, Mr. Stedman," said Mr. Mallows, "I think we shall be all right for Saturday."

"Rather!" answered Stedman confidently. "Gillett's going great guns, and steady as a watch!"

The pace now suddenly increased. The tandem shot once more to the front, the triplet hung on the rider's flank, and the group of swishing wheels flew round the track at a "one–fifty" gait. The spectators turned about, following the riders round the track with their eyes. And then swinging into the straight from the top bend, the tandem checked suddenly and gave a little jump. Gillett crashed into it from behind, and the triplet, failing to clear, wavered and swung, and crashed over and along the track too. All three machines and six men were involved in one complicated smash.

Everybody rushed across the grass, the trainer first. Then the cause of the disaster was seen. Lying on its side on the track, with men and bicycles piled over and against it, was one of the green painted light iron garden—chairs that had been standing in the enclosure. The triplet men were struggling to their feet, and though much cut and shaken, seemed the least hurt of the lot. One of the men of the tandem was insensible, and Gillett, who from his position had got all the worst of it, lay senseless too, badly cut and bruised, and his left arm was broken.

The trainer was cursing and tearing his hair. "If I knew; who'd done this," Stedman cried, "I'd pulp him with that chair!"

"Oh, that betting, that betting!" wailed Mr. Mallows, hopping about distractedly; "see what it leads people into doing! It can't have been an accident, can it?"

"Accident? Skittles! A man doesn't put a chair on a track in the dark and leave it there by accident. Is anybody getting away there from the outside of the track?"

"No, there's nobody. He wouldn't wait till this, he's clear off a minute ago and more. Here, Fielders! Shut the outer gate, and we'll see who's about."

But there seemed to be no suspicious character. Indeed, except for the ground—man, his boy, Gillett's trainer, and a racing man, who had just finished dressing in the pavilion, there seemed to be nobody about beyond those whom everybody had seen standing in the enclosure. But there had been ample time for anybody, standing unnoticed at the outer rails, to get across the track in the dark, just after the riders had passed, place the obstruction, and escape before the completion of the lap.

The damaged men were helped or carried into the pavilion, and the damaged machines were dragged after them. "I will give fifty pounds gladly more, a hundred," said Mr. Mallows, excitedly, "to anybody who will find out who put that chair on the track. It might have ended in murder. Some wretched bookmaker, I suppose, who has taken too many bets on Gillett. As I've said a thousand times, betting is the curse of all sport nowadays."

"The governor excites himself a great deal about betting and bookmakers," Stedman said to Dorrington, as they walked toward the pavilion, "but, between you and me, I believe some of the 'Avalanche' people are in this. The betting bee is always in Mallows's bonnet, but as a matter of fact there's very little betting at all on cycle races, and splat there is is little more than a matter of half-crowns or at most half-sovereigns on the day of the race. No bookmaker ever makes a heavy book first. Still there may be something in it this time, of course. But look at the 'Avalanche' people. With Gillett away their man can certainly win on Saturday, and if only the weather keeps fair he can almost as certainly beat the record; just at present the fifty miles is fairly easy, and it's bound to go soon. Indeed our intention was that Gillett should pull it down on Saturday. He was a safe winner, bar accidents, and it was good odds on his altering the record, if the weather were and good at all. With Gillett out of it Lant is just about as certain a winner as our man would be if all were well. And there would be a boom for the 'Avalanche' company, on the very eve of the share subscription! Lant, you must know, was very second-rate till this season, but he has improved wonderfully in the last month or two, since he has been with the 'Avalanche' people. Let him win, and they can point to the machine as responsible for it all. 'Here,' they will say in effect, 'is a man who could rarely get in front, even in second-class company, till he rode an 'Avalanche.' Now he beats the world's record for fifty miles on it, and makes rings round the topmost professionals! Why, it will be worth thousands of capital to them. Of course the subscription of capital won't hurt us, but the loss of the record may, and to have Gillett knocked out like this in the middle of the season is serious."

"Yes, I suppose with you it is more than a matter of this one race."

"Of course. And so it mill be with the 'Avalanche' company. Don't you see, with Gillett probably useless for the rest of the season, Lant will have it all his own way at anything over ten miles. That'll help to boom up the shares and there'll be big profit made on trading in them. Oh, I tell you this thing seems pretty suspicious to me."

"Look here," said Dorrington, "can you borrow a light for me, and let me run over with it to the spot where the smash took place? The people have cleared into the pavilion, and I could go alone."

"Certainly. Will you have a try for the governor s hundred?"

"Well, perhaps. But any way there's no harm in doing you a good turn if I can, while I'm here. Some day perhaps you'll do me one.'

"Right You are I'll ask Fielders, the ground-man."

A lantern was brought, and Dorrington betook himself to the spot where the iron chair still lay, while Stedman joined the rest of the crowd in the pavilion.

Dorrington minutely examined the grass within two yards of the place where the chair lay, and then, crossing the track and getting over the rails, did the same with the damp gravel that paved the outer ring. The track itself was of cement, and unimpressionable by footmarks, but nevertheless he scrutinized that with equal care, as well as the rails. Then he turned his attention to the chair. It was, as I have said, a light chair made of flat iron strip, bent to shape and riveted. It had seen good service, and its present coat of green paint was evidently far from being its original one. Also it was rusty in places, and parts had been repaired and strengthened with cross pieces secured by bolts and square nuts, some rusty and loose. It was from one of these square nuts, holding a cross—piece that stayed the back at the top, that Dorrington secured some object it might have been a hair which he carefully transferred to his pocket—book. This done, with one more glance round, he betook himself to the pavilion.

A surgeon had arrived, and he reported well of the chief patient. It was a simple fracture, and a healthy patient. When Dorrington entered, preparations were beginning for setting the limb. There was a sofa in the pavilion and the surgeon saw no reason for removing the patient till all was made secure.

"Found anything?" asked Stedman in a low tone of Dorrington.

Dorrington shook his head. "Not much," he answered at a whisper. "I'll think over it later."

Dorrington asked one of the Cyclists' Union officials for the loan of a pencil, and, having made a note with it, immediately, in another part of the room, asked Sparks, the amateur, to lend him another. Stedman had told Mr. Mallows of Dorrington's late employment with the lantern, and the managing director now said quietly, "You remember what I said about rewarding anybody who discovered the perpetrator of this outrage, Mr. Dorrington? Well, I was excited at the time, but I quite hold to it. It is a shameful thing. You have been looking about the grounds, I hear. I hope you have come across something that will enable you to find something out! Nothing will please me more than to have to pay you, I'm sure."

"Well," Dorrington confessed, "I'm afraid I haven't seen anything very big in the way of a clue, Mr. Mallows; but I'll think a bit. The worst of it is, you never know who these betting men are, do you, once they get away? There are so many, and it may be anybody. Not only that, but they may bribe anybody."

"Yes, of course there's no end to their wickedness, I'm afraid. Stedman suggests that trade rivalry may have had something to do with it. But that seems an uncharitable view, don't you think? Of course we stand very high, and there are jealousies and all that, but this is a thing I'm sure no firm would think of stooping to, for a moment. No, it's betting that is at the bottom of this, I fear. And I hope, Mr. Dorrington that you will make some attempt to find the guilty parties."

Presently Stedman spoke to Dorrington again. "Here's something that may help you," he said. "To begin with, it must have been done by someone from the outside of the track."

"Why?"

"Well, at least every probability's that way. Everybody inside was directly interested in Gillett's success, excepting the Union Officials and Sparks, who's a gentleman and quite above suspicion, as much so, in deed, as the Union officials. Of course, there was the ground—man, but he's all right, I'm sure."

"And the trainer?"

"Oh, that's altogether improbable altogether. I was going to say "

"And there s that other man who was standing about; I haven't heard who he was."

"Right you are. I don't know him, either. Where is he now?"

But the man had gone.

"Look here, I'll make some quiet inquiries about that man," Stedman pursued. "I forgot all about him in the excitement of the moment. I was going to say that although whoever did it could easily have got away by the gate before the smash came, he might not have liked to go that way in case of observation in passing the pavilion. In that case he could have got away (and indeed he could have got into the grounds to begin with) by way of one of those garden walls that bound the ground just by where the smash occurred. If that were so he must either live in one of the houses, or he must know somebody that does. Perhaps you might put a man to smell about along that road it's only a short one; Chisnall Road's the name."

"Yes, yes," Dorrington responded patiently. "There might be something in that."

By this time Gillett's arm was in a starched bandage and secured by splints, and a cab was ready to take him home. Mr. Mallows took Stedman away with him, expressing a desire to talk business, and Dorrington went home by himself. He did not turn down Chisnall Road. But he walked jauntily along toward the nearest cab—stand, and once or twice he chuckled, for he saw his way to a delightfully lucrative financial operation in cycle companies, without risk of capital.

The cab gained, he caned at the lodgings of two of his men assistants and gave them instant instructions. Then he packed a small bag at his rooms in Conduit Street, and at midnight was in the late fast train for Birmingham.

III.

THE prospectus of the "Avalanche Bicycle &Tyre Company" stated that the works were at Exeter and Birmingham. Exeter is a delightful old town, but it can scarcely be regarded as the centre of the cycle trade; neither is it in especially easy and short communication with Birmingham. It was the sort of thing that any critic anxious to pick holes in the prospectus might wonder at, and so one of Dorrington's assistants had gone by the night mail to inspect the works. It was from this man that Dorrington, in Birmingham, about noon on the day after Gillett's disaster, received this telegram

Works here old disused cloth-mills just out of town. Closed and empty but with big new signboard and notice that works now running are at Birmingham. Agent says only deposit paid tenancy agreement not signed. Farrish.

The telegram increased Dorrington's satisfaction, for he had just taken a look at the Birmingham works. They were not empty, though nearly so, nor were they large; and a man there had told him that the chief premises, where most of the work was done, were at Exeter. And the hollower the business the better prize he saw in store for himself. He had already, early in the morning, indulged in a telegram on his own account, though he had not signed it. This was how it ran

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Mallows, 58 Upper Sandown Place, London, W.
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Fear all not safe here. Run down by 10.10 train without fail.

Thus it happened that at a little later than half-past eight Dorrington's other assistant, watching the door of No. 58 Upper Sandown Place, saw a telegram delivered, and immediately afterward Mr. Paul Mallows in much haste dashed away in a cab which was called from the end of the street. The assistant followed in another. Mr. Mallows dismissed his cab at a theatrical wig-makers in Bow Street and entered. When he emerged in little more than forty minutes' time, none but a practiced watcher, who had guessed the reason of the visit, would have recognized him. He had not assumed the clumsy disguise of a false beard. He was "made up" deftly. His colour was heightened, and his face seemed thinner. There was no heavy accession of false hair, but a slight crepe—hair whisker at each side made a better and less pronounced disguise. He seemed a younger, healthier man. The watcher saw him safely off to Birmingham by the ten minutes past ten train, and then gave Dorrington note by telegraph of the guise in which Mr. Mallows was travelling.

Now this train was timed to arrive at Birmingham at one, which was the reason that Dorrington had named it in the anonymous telegram. The entrance to the "Avalanche" works was be a large gate, which was closed, but which was provided with a small door to pass a man. Within was a yard, and at a little before one o'clock Dorrington pushed open the small door, peeped and entered. Nobody was about in the yard, and what little noise could be heard came from a particular part of the building on the right. A pile of solid "export" crates stood to the left, and these Dorrington had noted at his previous Cats that morning as making a suitable hiding—place for temporary use. Now he slipped behind them and awaited the stroke of one. Prompt at the hour a door on the

opposite side of the yard swung open, and two more and a boy emerged and climbed one after another through the little door in the big gate. Then presently another man, not a Workman, but apparently a sort of overseer, came from the opposite door, which he carelessly let fall—to behind him, and he also disappeared through the little door, which he then locked. Dorrington was now alone in the sole active works of the "Avalanche Bicycle &Tyre Company, Limited."

He tried the door opposite and found it was free to open. Within he saw in a dark corner a candle which had been left burning, and opposite him a large iron enamelling oven, like an immense safe, and round about, on benches, were strewn heaps of the glaring red and gold transfer which Dorrington had observed the day before on the machines exhibited in the Holborn Viaduct window. Some of the frames had the label newly applied, and others were still plain. It would seem that the chief business of the "Avalanche Bicycle &Tyre Company, Limited," was the attaching of labels to previously nondescript machines. But there was little time to examine further, and indeed Dorrington presently heard the noise of a key in the outer gate. So he stood and waited by the enamelling oven to welcome Mr. Mallows. As the door was pushed open Dorrington advanced and bowed politely. Mallows started guiltily, but, remembering his disguise, steadied himself and asked gruffly, "Well sir, and who are you?"

"I," answered Dorrington with perfect composure, 'I am Mr. Paul Mallows you may have heard of me in connection with the 'Indestructible Bicycle Company.'"

Mallows was altogether taken aback. But then it struck him that perhaps the detective, anxious to win the reward he had offered in the matter of the Gillett outrage, was here making inquiries in the assumed character of the man who stood, impenetrably disguised, before him. So after a pause he asked again, a little less gruffly, "And what may be your business?"

"Well," said Dorrington, "I did think of taking shares in this company. I suppose there would be no objection to the managing director of another company taking shares in this?"

"No," answered Mallows, wondering what all this was to lead to.

"Of course not; I'm sure you don't think so, eh?" Dorrington, as he spoke, looked in the other's face with a sly leer, and Mallows began to feel altogether uncomfortable. "But there's one other thing," Dorrington pursued, taking out his pocket—book, though still maintaining his leer in Mallows's face "one other thing. And by the way, will you have another piece of court plaster now I've got it out? Don't say no. It's a pleasure to oblige you, really." And Dorrington, his leer growing positively fiendish, tapped the side of his nose with the case of court plaster.

Mallows paled under the paint, gasped, and felt for support. Dorrington laughed pleasantly. "Come, come," he said, encouragingly, "don't be frightened. I admire your cleverness, Mr. Mallows, and I shall arrange everything pleasantly, as you will see. And as to the court plaster, if you'd rather not have it you needn't. You have another piece on now, I see. Why didn't you get them to paint it over at Clarkson's? They really did the face very well, though! And there again you were quite right. Such a man as yourself was likely to be recognized in such a place as Birmingham, and that would have been unfortunate for both of us both of us, I assure you.... Man alive, don't look as though I was going to cut your throat! I'm not, I assure you. You're a smart man of business, and I happen to have spotted a little operation of yours, that's all. I shall arrange easy terms for you.... Pull yourself together end talk business before the men come back. Here, sit on this bench."

Mallows, staring amazedly in Dorrington's face, suffered himself to be led to a bench, and sat on it.

"Now," said Dorrington, "the first thing is a little matter of a hundred pounds. That was the reward you promised if I should discover who broke Gillett's arm last night. Well I have. Do you happen to have any notes with you? If not, make it a cheque."

"But but how I mean who who "

"Tut, tut! Don't waste time, Mr. Mallows. Who? Why, yourself, of course. I knew all about it before I left you last night, though it wasn't quite convenient to claim the reward then, for reasons you'll understand presently. Come, that little hundred."

"But what what proof have you? I'm not to be bounced like this, you know," Mr. Mallows was gathering his faculties again.

"Proof? Why, man alive, be reasonable! Suppose I have none none at all? What difference does that make? Am I to walk out and tell your fellow directors where I have met you here or am I to have that hundred? More, am I to publish abroad that Mr. Paul Mallows is the moving spirit in the rotten 'Avalanche Bicycle Company'?"

"Well," Mallows answered reluctantly, "if you put it like that "

"But I only put it like that to make you see things reasonably. As a matter of fact your connection with this new company is enough to bring your little performance with the iron chair pretty near proof. But I got at it from the other side. See here—you're much too clumsy with your fingers, Mr. Mallows. First you go and tear the tip of your middle finger opening your brougham door, and have to get court plaster from me. Then you let that court plaster get frayed at the edge, and you still keep it on. After that you execute your very successful chair operation. When the eyes of the others are following the bicycles you take the chair in the hand with the plaster on it, catching hold of it at the place where a rough, loose, square nut protrudes, and you pitch it on to the track so clumsily and nervously that the nut carries away the frayed thread of the court plaster with it. Here it is, you see, still in my pocket—book, where I put it last night by the light of the lantern; just a sticky black silk thread, that's all. I've only brought it to show you I'm playing a fair game with you. Of course, I might easily have got a witness before I took the thread off the nut, if I had thought you were likely to fight the matter. But I knew you were not. You can't fight, you know, with this bogus company business known to me. So that I am only shoving you this thread as an act of grace, to prove that I have stumped you with perfect fairness. And now the hundred. Here's a fountain pen, if you want one."

"Well," said Mallows glumly, "I suppose I must, then." He took the pen and wrote the cheque. Dorrington blotted it on the pad of his pocket—book and folded it away.

"So much for that!" he said. "That's just a little preliminary, you understand. We've done these little things just as a guarantee of good faith not necessarily for publication, though you must remember that as yet there's nothing to prevent it. I've the done you a turn by finding out who upset those bicycles, as you so ardently wished me to do last night, and you've loyally fulfilled your part of the contract by paying the promised reward though I must say that you haven't paid with all the delight and pleasure you spoke of at the time. But I'll forgive you that, and now that the little hors d'œuvre is disposed of, we'll proceed to serious business."

Mallows looked uncomfortably glum.

"But you mustn't look so ashamed of yourself, you know," Dorrington said, purposely misinterpreting his glumness. "It's all business. You were disposed for a little side flutter, so to speak a little speculation outside your regular business. Well, you mustn't be ashamed of that."

"No," Mallows observed, assuming something of his ordinarily ponderous manner; "no, of course not. It's a little speculative deal. Everybody does it, and there's a deal of money going."

"Precisely. And since everybody does it, and there is so much money going, you are only making your share."

"Of course." Mr. Mallows was almost pompous by now.

"Of course." Dorrington coughed slightly. "Well now, do you know, I am exactly the same sort of man as yourself if you don't mind the comparison. I am disposed for a little side butter, so to speak a little speculation outside my regular business. I also am not ashamed of it. And since everybody does it, and there is so much money going why, I am thinking of making my share. So that we are evidently a pair, and naturally intended for each other!"

Mr. Paul Mallows here looked a little doubtful.

"See here, now," Dorrington proceeded. "I have lately taken it into my head to operate a little on the cycle share market. That was why I came round myself about that little spoke affair, instead of sending an assistant. I wanted to know somebody who understood the cycle trade, from whom I might get tips. Yon see I'm perfectly frank with you. Well, I have succeeded uncommonly well. And I want you to understand that I have gone every step of the way by fair work. I took nothing for granted, and I played the game fairly. When you asked me (as you had anxious reason to ask) if I had found anything, I told you there was nothing very big and see what a little thing the thread was! Before I came away from the pavilion I made sure that you were really the only man there with black court plaster on his fingers. I had noticed the hands of every man but two, and I made all excuse of borrowing something, to see those. I saw your thin presence of suspecting the betting men, and I played up to it. I have had a telegraphic report on your Exeter works this morning a deserted cloth mills with nothing on it of yours but a sign-board, and only a deposit of rent paid. There they referred to the works here. Here they referred to the works there. It was very clever, really! Also I have had a telegraphic report of your make-up adventure this morning. Clarkson does it marvellously, doesn't he? And, by the way, that telegram bringing you down to Birmingham was not from your confederate here, as perhaps you fancied. It was from me. Thanks for coming so promptly. I managed to get a quiet look round here just before you arrived, and on the whole the conclusion I come to as to the 'Avalanche Bicycle & Tyre Company, Limited,' is this: A clever man, whom it gives me great pleasure to know," with a bow to Mallows, "conceives the notion of offering the public the very rottenest cycle company ever planned, and all without appearing in it himself. He finds what little capital is required, his two or three confederates help to make up a board of directors, with one or two titled guinea-pigs, who know nothing of the company and care nothing, and the rest's easy. A professional racing man is employed to win races and make records, on machines which have been specially made by another firm (perhaps it was the 'Indestructible,' who knows?) to a private order and afterwards decorated with the name and style of the bogus company on a transfer. For ordinary sale, bicycles of the 'trade' description are bought so much a hundred from the factors, and put your own name on 'em. They come cheap, and they sell at a good price the profit pays all expenses and perhaps a bit over; and by the time they all break down the company will be successfully floated, the money the capital will be divided, the moving spirit and his confederates will have disappeared, and the guinea-pigs will be left to stand the racket if there is a racket. And the moving spirit will remain unsuspected, a man of account in the trade all the time! Admirable! All the work to be done at the 'works' is the sticking on of labels and a bit of enamelling. Excellent, all round! Isn't that about the size of your operations?"

"Well, yes," Mallows answered, a little reluctantly, but with something of modest pride in his manner, "that was the notion since you speak so plainly."

"And it shall be the notion. All everything shall be as you have planned it, with one exception, which is this. The moving spirit shall divide his plunder with me."

"You? But but why, I gave you a hundred just now!"

"Dear, dear! Why will you harp so much on that vulgar little hundred? That's settled and done with. That's our little personal bargain in the matter of the lamentable accident with the chair. We are now talking of bigger business not hundreds but thousands, and not one of them, but a lot. Come now, a mind like yours should be wide enough to admit of a broad and large view of things. If I refrain from exposing this charming scheme of

yours I shall be promoting a piece of scandalous robbery. Very well then, I want my promotion money, in the regular way. Can I shut my eyes and allow a piece of iniquity like this to go on unchecked, without getting anything by way of damages for myself? Perish the thought! When all expenses are paid, and the confederates are sent off with as little as they will take, you and I will divide fairly, Mr. Mallows, respectable brothers in rascality. Mind, I might say we'd divide to begin with; and leave you to pay expenses, but I am always fair to a partner in anything of this sort. I shall just want a little guarantee, you know it's safest in such matters as these; say a bill at six months for ten thousand pounds which is very low. When a satisfactory division is made you shall have the bill back. Come I have a bill–stamp ready being so much convinced of your reasonableness as to buy it this morning, though it cost five pounds."

"But that's nonsense you're trying to impose. I'll give you anything reasonable half is out of the question. What, after all the trouble and worry and risk that I've had "

"Which would suffice for no more than to put you in gaol if I held up my finger!"

"But, hang it, be reasonable! You're a mighty clever man, and you've got me on the hip, as I admit. Say ten per cent."

"You're wasting time, and presently the men will be back. Your choice is between making half, or making none, and going to gaol into the bargain. Choose!"

"But just consider "

"Choose!"

Mallows looked despairingly about him. "But really," he said, "I want the money more than you think. I "

"For the last time choose!"

Mallows's despairing gaze stopped at the enamelling oven. "Well, well," he said, "if I most, I must, I suppose. But I warn you you may regret it."

"Oh dear no, I'm not so pessimistic. Come, you wrote a cheque now I'll write the bill. 'Six months after date, pay to me or my order the sum of ten thousand pounds for value received' excellent value too, I think. There you are!"

When the bill was written and signed Mallows scribbled his acceptance with more readiness than might have been expected. Then he rose, and said with something of brisk cheerfulness in his tone, "We, that's done, and the least said the soonest mended. You've won it, and I won't grumble any more. I think I've done this thing pretty neatly, eh? Come and see the 'works."

Every other part of the place was empty of machinery. There were a good many finished frames and wheels, bought separately, and now in course of being fitted together for sale, and there were many more complete bicycles of cheap but showy make to which nothing needed to be done but to fix the red and gold "transfer" of the "Avalanche" company. Then Mallows opened the tall iron door of the enamelling oven.

"See this," he said, "this is the enamelling oven. Get in and look round. The frames and other different parts hang on the racks after the enamel is laid on, and all those gas jets are lighted to harden it by heat. Do you see that deeper part there by the back? go closer."

Dorrington felt a push at his back and the door was swung to with a bang, and the latch dropped. He was in the dark, trapped in a great icon chamber. And instantly Dorrington's nostrils were filled with the smell of escaping gas. He realized his peril on the instant. Mallows had given him the bill with the idea of silencing him by murder and recovering it. He had pushed him into the oven and had turned on the gas. It was dark, but to light a match would mean death instantly, and without the match it must be death by suffocation and poison of gas in a very few minutes. To appeal to Hallow was useless Dorrington knew too much. It would seem that at last a horribly-fitting retribution had overtaken Dorrington in death by a mode parallel to that which he and his creatures had prepared for others. Dorrington's victims had drowned in water or at least Crofton's had, for I never ascertained definitely whether anybody had met his death by the tank after the Croftons had taken service with Dorrington and now Dorrington himself was to drown in gas. The oven was of sheet iron, fastened by a latch in the centre. Dorrington flung himself desperately against the door, and it gave outwardly at the extreme bottom. He snatched a loose angle-iron with which his hand came in contact, dashed against the door once more, and thrust the iron through where it strained open. Then, with another tremendous plunge, he drove the door a little more outward and raised the angle-iron in the crack; then once more, and raised it again. He was near to losing his senses, when, with one more plunge the catch of the latch, not designed for such treatment, suddenly gave way, the door flew open, and Dorrington, blue in the face, staring, stumbling and gasping, came staggering out into the fresher air, followed by a gush of gas.

Mallows had retreated to the rooms behind, and thither Dorrington followed him, gaining vigour and fury at every step. At sight of him the wretched Mallows sank in a corner, sighing and shivering with terror. Dorrington hauled the struggling wretch across the room, tearing off the crepe whiskers as he came, while Mallows supplicated and whined, fearing that it might be the other's design to imprison him in the enamelling oven. But at the door of the room against that containing the oven their progress came to an end, for the escaped gas had reached the lighted candle, and with one loud report the partition wall fell in, half burying Mallows where he lay, and knocking Dorrington over.

Windows fell out of the balding, and men broke through the front gate, climbed into the ruined rooms and stopped the still escaping gas. When the two men and the boy returned, with the conspirator who had been in charge of the works, they found a crowd from the hardware and cycle factories thereabout, surveying with great interest the spectacle of the extrication of Mr. Paul Mallows, managing director of the "Indestructible Bicycle Company," from the broken bricks, mortar, bicycles and transfers of the "Avalanche Bicycle &Tyre Company, Limited," and the preparations for carrying him to a surgeon's where his broken leg might be set. And in a couple of hours it was all over Birmingham, and spreading to other places, that the business of the "Avalanche Bicycle &Tyre Company" consisted of sticking brilliant labels on factors' bicycles, bought in batches. So that when, next day, Lant won the fifty miles race in London, he was greeted with ironical shouts of "Gum on yer transfer!" "Hi! mind yer label!" "Where did you steal that bicycle?" "Sold yer shares?" and so forth.

Somehow the "Avalanche Bicycle &Tyre Company, Limited," never went to allotment. It was found politic, also, that Mr. Paul Mallows should retire from the directorate of the "Indestructible Bicycle Company."

As for Dorrington, he had his hundred pounds reward. But the bill for £10,000 he never presented. Why, I do not altogether know, unless he found that Mr. Mallows's financial position, as he had hinted, was not altogether so good as was supposed.