

about a hundred yards away, and certainly did look very much like the extremity of some spar, the rest of which was under water. Whatever it was, however, it served well enough for their present purpose, and no one took any further interest in it, except as the point towards which the paper boats should run in their eventful race.

Melick now let himself down over the side, and placed the paper boats on the water as carefully as possible. After this the four stood watching the little fleet in silence. The water was perfectly still, and there was no perceptible wind, but there were draughts of air caused by the rise and fall of the yacht, and these affected the tiny boats. Gradually they drew apart, the green one drifting astern, the yellow one remaining under the vessel, while the red and the white were carried out in the direction where they were expected to go, with about a foot of space between them.

"Two to one on the red!" cried Featherstone, betting on the one which had gained the lead.

"Done," said Melick, promptly taking his offer.

Oxenden made the same bet, which was taken by Melick and the doctor.

Other bets were now made as to the direction which they would take, as to the distance by which the red would beat the white, as to the time which would be occupied by the race, and as to fifty other things which need not be mentioned. All took part in this; the excitement rose high and the betting went on merrily. At length it was noticed that the white was overhauling the red. The excitement grew intense; the betting changed its form, but was still kept up, until at last the two paper boats seemed blended together in one dim spot which gradually faded out of sight.

It was now necessary to determine the state of the race,