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knew that Max would understand it

—I was rather excited."
"Quite so, Peg," said the colonel,
"and I dare say," he added with his
ready laugh, "that Max did not greatly
mind!"

Whereat everybody smiled, or af-

Whereat everybody smiled, or affected to smile.

"You will do what you said, Max?" asked Peggy. "You will really make an effort to find out the truth about this dreadful murder?"

"I shall," said Max, energetically.

"Of course, you are not to let this interfere seriously with your work, Max—you understand that?"

"I shall make it my business, Peggy," Max returned promptly. "And it need not interfere with my work

it need not interfere with my work at all; in point of fact, it is right in line, as our American friends say, with my work, for I have been requested by my editor to devote my attention to the case."

"That is all right, then," said Peggy, "and you will let us know all that you come to hear or find out about it—

"That is all right, then," said Peggy, "and you will let us know all that you come to hear or find out about it— I am so interested!"
"Surely," said Max.

It was now late in the evening. Holander rose to take leave; he was deeply vexed and annoyed by what had taken place, but he preserved an unbroken front; he had no intention of giving himself away, and he concealed the anger and rage that burned within him. If hate could have killed, however, Max Hamilton's chance of life would have been but a sorry one. Yet Hollander said good-night to him with all due civility, but he was already casting about for some way of doing him a mortal injury—and was not long in finding one.

It was customary for Peggy to go into the hall to "speed the parting guest," but she did not do so in Hollander's case, an omission that he could not but notice and resent. He was in a black and bitter mood when he left the house.

Shortly after Hollander had gone, Max said good-night to the colonel and Mrs. Willoughby; Peggy apparently was for bidding him adieu in the drawing room, but as he advanced towards her and saw her sitting still, as if she did not mean to go out with him as usual into the hall, there came such a blank look upon his face that she got up from her seat and left the drawing room with him.

"I suppose Max is the favoured one." said the colonel to his wife, with a grin.

"He is to-night," said Mrs. Willoughby, with a low laugh, "but it may be the other to-morrow. I wouldn't attach too much importance to what happened a little while ago."

"Perhaps not," said her husband.

Peggy felt a certain embarrassment when alone with Max, but showed no trace of it in her manner, and it quickly passed away as Max put on his scarf, got on his overcoat, and pulled on his gloves in the most matter-of-fact way.

"You were simply splendid tonight, Peggy," he said, however—and she trembled. What was he going to add? But Max merely shook hands and bade her good-night, after first remarking that he would let her know as

trembled. What was he going to add? But Max merely shook hands and bade her good-night, after first remarking that he would let her know as soon as possible all that he was doing with respect to the murder. So the golden opportunity passed. "Oh, the denseness of men," said Peggy Willoughby to herself—which may indicate that, with feminine perverseness, she was sorry that the opportunity had passed, though she had wished that it should.

CHAPTER XII.

The Hue and Cry.

T did not occur to Peggy Willoughby I T did not occur to Peggy Willoughby that, when she was seeing Max Hamilton off, she had been or had appeared to be, very matter-of-fact herself and had given him no opening; perhaps, had she been less matter-of-fact, Max might not have proved dense at all. It was not often that he could be accused rightly of being sturid

On leaving the Willoughby's house, he decided to walk towards Notting Hill, partly in the hope that he would pick up a taxi, but quite as much because he wanted to think. The night was cold, frosty and star-lit; he stepped briskly along, and it was Peggy of whom he was thinking and wanted

to think. He was not altogether so matter-of-fact as Peggy was inclined to imagine; the fact that she had kissed him still stood out shining and splendid; he tingled all over as he recalled the touch of her lips.

But though it was still shining and splendid, the kiss stood solitary, as one might say, in its special context. For when Peggy had returned to the drawing room she made it evident that it must be taken in that way; the kiss was an isolated thing, and afterwards she had been her usual charming and agreeable self, gracious to everybody—to Hollander as to himself, it seemed to Max. The kiss was not a thing to be presumed on; it was just to be taken as an impulsive expression of her feeling at the moreon. expression of her feeling at the moment.

"She is a dear," he said, "but I suppose that if she really cared for me she would not have kissed me like that before them all."

THEN he thought with delight that, THEN he thought with delight that, apart from the kiss, there was this solid gain—the fate of Sylvia Chase and even the tragedy of it had brought Peggy and himself closer together; Peggy had begged him to take up the case—to discover the murderer—to do justice to Sylvia's character—to tell her what steps he took. All this meant that he would have many more opportunities of seeing Peggy than he previously had had. It was a delicious prospect, flattering with soft hopes and tender sentiment.

But there was the quest itself with

soft hopes and tender sentiment.

But there was the quest itself with its dark mysteries—who had killed Sylvia and why? The man in the fur coat; but with what motive, for what reason? What was the secrethat lay behind it all? As Max pondered the various features of the story, the fear, nay, the certainty grew upon him that he could not share Peggy's point of view with respect to Sylvia, except in so far as he though with her that Sylvia had not had a rich lover. Peggy's belief, he could see, was that the future would vindicate Sylvia, but Max was afraid that this was the very thing the future would not do. would not do.

would not do.

Whence had Sylvia obtained her income, and for what? There was no such thing as fairy gold in the world, money did not fall like snow-flakes from the sky; it had to be earned, to be won, to be fought for—and to be paid for, "in meal or in malt," as the old saying put it. In what manner had Sylvia Chase been paying for her income? What had she been giving in return for it? That she had been giving something seemed quite clear. giving something seemed quite clear to Max. But what? What had she been paying for her fine flat, beautiful clothes and furs, and those jewels? And had she deceived her brother, Villiers?

It now occurred to him that some of these things might supply a clue or clues, for the clothes, furs and jewels must have been purchased from makers and dealers whose where abouts might be discovered, and from whom information of the greatest imabouts might be discovered, and from whom information of the greatest importance might be obtained. He wondered if Superintendent Johnson had heard that the tale of the annuity from the Von Nordheims was a myth; if he had, would he not be thinking exactly as he, Max, was thinking? If he had not heard, he must soon hear and cause these very investigations to be made. be made.

and cause these very investigations be made.

Presently a taxi came in sight; Max hailed it and found it for hire; he told the driver to take him to the office of "The Day," which he reached about half-past twelve. He had no particular call to go to his paper, but he was anxious to hear if anything fresh had come in in connection with the murder. On being told there was nothing he asked if Scotland Yard had been informed of the telegram from Berlin in which the Graf Von Nordheim denied that he had paid an annuity to Sylvia Chase, and the answer was that Scotland Yard had not been communicated with on the subject.

As this conversation was concluding, the managing editor entered the room in which it had been taking place.

place.
"Hullo, Max," he said. "I did not know you were in. Please come and see me for a minute before you go for the night. I want a word with you