

and, once he begins to accumulate his profits, we'll find him a dangerous man. But we have passed this dividend and before I get through with him he'll be stripped of every dollar he has won. I'm going to break that man, Jepson, if only as an example to these upstarts who are hounding Navajoa. I've got him by the heels and—but never mind that, let's see if our plans are air-tight. Now, this man Lockhart!"

"He's drunk!" answered Jepson. "I'll arrange it to keep him soaked."

"Very well—now Bray!"

"He's drinking, too. I'll wait till the last day, and probably send him out with a guard."

"Yes, make sure of that. Better send two guards. They can sign their names as witnesses, in case Bray should leave the Territory. And now, this girl!" went on Stoddard, lowering his voice instinctively, "is she really as deaf as she seems? Remember, you can never depend on a woman!"

"Yes, she's deaf!" replied Jepson. "And you don't need to worry—she hates Rimrock Jones like poison. Did you notice the way she passed that dividend, to cut off his supply of slush? Just as sweet and smiling! When they take it like that—well, we can forget about her!"

He paused and in the silence a typewriter began to clack with a fierce, staccato note. It was Mary Fortune, writing her letter to Rimrock Jones.

CHAPTER XXII.

A Fool.

THE big day came for which Rimrock had waited, the day when he could strike his first blow. In his room at the Waldorf he had installed special telephone connections, with a clerk to answer his calls; and close by the table, where he could follow his campaign, a stock ticker stamped away at its tape. It was the morning of the twenty-third of December, and he had wired L. W. for his money. All was ready now for the first raid on Navajoa and he went down to see Buckbee, the broker.

"Mr. Buckbee," he said when he had him by himself, "I just want to find where you're at. You introduced me to Stoddard and, as it turned out, we all of us made on the deal. But here's the question—if it came to a showdown, would you be for Stoddard, or me?"

"Why, my dear friend Rimrock," answered Buckbee jovially, "I'm afraid you don't get me right. That little deal with Stoddard was strictly on the side—my business is to buy and sell stock. An order from you will look just as good to me as one from Whitney H. Stoddard, and it will be executed just as carefully. But if it's Navajoa you have on your mind my advice is positively to lay off. I'll buy or sell as much Navajoa as you want for the regular brokerage fee, but get this straight—when you go up against Stoddard you stand to lose your whole roll. Now shoot, and I give you my word of honour to execute your orders to the letter."

"All right," said Rimrock, "sell ten thousand shares short. Dump 'em over—want Navajoa to go down."

"It'll go down," answered Buckbee as he scribbled out the order. "At what point do you want me to buy?"

"Don't want to buy," replied Rim-

rock grimly and Buckbee shook his head.

"All right, my boy," he said debonairly, "there'll be wild doings this day in Navajoa. But it's people like you that makes the likes of me rich, so divvel another word will I say."

Rimrock returned to his room and sat watching the tape as the ticker champed it out and soon he saw Navajoa. It had been quoted at thirty-two and a half, but this sale was made at thirty. He watched it decline to twenty-eight, and twenty-five, and soon it was down to twenty. He called up Buckbee.

"Sell ten thousand more," he ordered and Buckbee went on with the slaughter. Navajoa went down to eighteen and sixteen and then it jumped back to twenty. Big buying developed but still Rimrock sold short and again Navajoa slumped. At the end of the day it stood at twenty and he prepared for the next step in his campaign. He had beaten Navajoa down to nearly half its former price and without parting with a single share. He had at that moment, in stock bought and paid for, enough to cover all his short selling—this raid was to call out more. When stock is going up the people cling to it, but when it drops they rush to sell. Already he could see the small sales of the pikers as they were shaken down for their shares. The next thing to do, as he had learned the game, was to buy in; and then hammer it again.

On the twenty-fourth, the day before Christmas, he bought till he could buy no more; and still the price stayed down. It was the holiday slump, so the brokers said, but it suited him to a nicety. The next day was Christmas and he wired once more for his money, for L. W. had not answered his first telegram; and then he went out with the boys. Since his break with Mrs. Hardesty he had taken to dodging into the bar, where he could be safe from her subtle advances; but on Christmas eve he went too far. They all went too far, in the matter of drinking, but Rimrock went too far with Buckbee. He told him just exactly what he intended to do to Stoddard; which was indiscreet, to say the least. But Buckbee, who was likewise in an expansive mood, told in turn everything he knew; and the following day, as Rimrock thought it over, he wondered if he had not been wrong.

BUCKBEE had assured him that the stock on the market represented less than half of the Navajoa capitalization; and if that was the case it was hopeless, of course, to try to break Stoddard's control. But, strictly as a friend and for old time's sake, Buckbee had offered to sell Rimrock's stock at a profit; he had even gone further and promised to pass it on to Stoddard who was in the market to protect his holdings. At twenty-four, which was where it was selling, Rimrock would clean up a tidy sum; and every cent of that absolute velvet would come out of Stoddard's pocket. It was a great temptation, but as Rimrock sobered he remembered that it was a fight to a finish. He had set out to break Whitney Stoddard.

The next morning at ten he sat at his desk waiting expectantly for the Stock Exchange to open. It was to have been his big day when, with over a million dollars from his dividends,

he had intended to buy in Navajoa. But there was one thing that left him uneasy—his money had not come. If it had been sent by registered mail the Christmas glut would easily account for the delay, but three telegrams had remained also unanswered. He pondered for a moment, whether to wire to Mary or not and then the telephone rang.

"Hello?" said a voice, "this is Buckbee speaking. What do you think about the proposition I made?"

"What proposition?" demanded Rimrock and then grunted intemperantly as Buckbee renewed his offer for the stocks. "You must be drunk!" he said at the end and a merry laugh came back over the 'phone.

"No, all joking aside—I'm sober now. What do you say to twenty-four?"

"TOO little!" bluffed Rimrock.

"I want at least thirty."

"Will you take that?"

"No!" replied Rimrock, "nor thirty-five. I'm in the market to buy!"

"Well, how much do you want, then?" began Buckbee eagerly, "it's all the same to me. As long as it moves and I get my commission I don't care who buys the stock. But I'll tell you one thing—you'll have to put up more margin if you start to bidding it up. Twenty per cent., at the least, and if it goes above thirty I'll demand a full fifty per cent. You want to remember, Old Scout, that every time you buy on a margin the bank puts up the rest; and if that stock goes down they'll call your loan and you're legally liable for the loss. You'll have to step lively if you buck Whitney H. Stoddard—he's liable to smash the price down to nothing."

"I'll show him!" gritted Rimrock, "but I'll call up that bank first and find out just how far I can go. A man like me, worth fifty millions at least—"

"Ye-es!" jeered Buckbee, and as the broker hung up Rimrock called the president of the bank. It took time to get him, but when Rimrock stated his case he promised an immediate report. The answer came within half an hour—he could borrow up to five hundred thousand.

"All right," said Rimrock, and calling up Buckbee he told him to go ahead and buy.

"How much?" enquired Buckbee.

"Buy all you can get," answered Rimrock briefly and hurried off to the bank.

"Now about this loan," said the president pleasantly, "I find we have already given you money on your note up to nearly the entire five hundred thousand. Of course there's no question of your ability to pay, but wouldn't it be more businesslike if you could put up a little collateral?"

"For instance?" said Rimrock and at the note of antagonism the president was quick to explain.

"Of course you understand," he went on cordially, "you are good, as far as I'm concerned. But we have such troublesome things as bank examiners, and the law is very strict. In fact, a loan of half a million dollars on the unendorsed note of one man—"

"How much do you want?" asked Rimrock and fetched out a great sheaf of Navajoa.

"Well—not Navajoa," said the banker uneasily, "we have quite a lot of

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that already, on brokers' loans. Mr. Buckbee, you know. But if you would just put up, say two thousand shares of Tecolote—"

"No!"

"We could loan you up to two million."

(Continued on page 23.)

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