As if his thoughts were in the minds of half the men in the room, Cavendish Bragshaw and Savage shouted almost simultaneously, "Where is Belcher?"

The question brought an answering roar of approval.

The chairman looked at Sir John Dering, and a dead silence once again fell upon the sportsmen and fighters. They looked from Sir John Dering to Colonel Darleigh, full well knowing the drama of personal antipathy in which these two men were Sir John rose from his seat almost reluctantly. There was no laughter lurking in his expression. For more reasons than one the position was serious. Yet, as he looked upon the sour, triumphant smile of his rival, every instinct in his being bade him accept the challenge.

"Colonel Darleigh has my old-standing promise," he said, making a stern effort after self-control. "The promise of a Dering in a matter of honour is never broken. I would have preferred a little more time, as this has been sprung upon me so suddenly. Even now, I do not know whether my

man will act."

Colonel Darleigh's thin lips crinkled into a mocking smile-a challenge of a type Sir John could not resist.

"Perhaps Sir John is afraid he cannot find a man good enough for the Young Ruffian. I should remind him that the terms of our understanding, if it is carried out, mean that Sir John, as a man of honour, must go on whether Belcher consents or not."

Dering's face paled in the flickering light of the

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