

to negotiate the deal and Ferguson had bought up the land in small lots at sacrifice prices from individual owners for a total of \$50,000. The Honorable Milton had told Nickleby that he was acting for the Government; but the cheque with which he had "purchased" the land from the syndicate of three had been his personal cheque. The amount was \$200,000. The syndicate's profit, therefore, was \$150,000 and this sum they had divided in three, \$50,000 each. But Nickleby did not know—nor McAllister, either—that the whole thing had been juggled for a purpose, with the sanction of the Attorney General, and that the "profits" which had gone to Mr. Ferguson and himself had been thrown back into the deal when the site had been turned over to the Government, which therefore obtained the land at its legitimate market value, \$100,000.

No doubt the whole thing had been indiscreet; but by this time both Ferguson and himself had got so interested in the little game they were playing with the salvation of the loan company as the stakes that they had overlooked the surface appearances. The discovery that every move they had made had been watched by the lynx-eyed McAllister had instilled in them a profound respect.

To bring things to a head and to justify their actions Ferguson and he had undertaken to prove their case against Nickleby by exposing him and his methods to the gentlemen who had last en-