

Recorder was preparing to accuse him of being implicated with Nickleby and Blatchford Ferguson in a certain doubtful real-estate transaction. Not until then had he realized the risk which Mr. Ferguson and he had assumed in attempting to follow their own line of investigation in secret. The possibility that the hunter might in turn be hunted—and quite legitimately hunted on the face of it—had not occurred to them. They had taken Mr. McAllister into their confidence as soon as they realized the extent of his knowledge, and only his patience and co-operation had enabled them to carry their investigations to fruition.

The real-estate transaction in question had been planned by Mr. Ferguson for the purpose of quieting suspicion in the mind of Nickleby. It was a case of fighting the devil with fire; for had Nickleby not believed that he was dealing with men who were as greedy as himself they would never have succeeded in uncovering the evidence they were after.

As part of their plan, therefore, they had gone to Nickleby with the proposal that the three of them—Nickleby, Ferguson and himself—form a little syndicate on the quiet to buy up a tract of land on which the Government had its eye as a prospective location for the new Deaf & Dumb Institute. The land had a market value of \$100,000 and this sum the Government was quite ready to pay. Nickleby had advanced the loan