

"I reckon," said Brown, "that they've struck the trail again."

It was so. Jake Blunt and Silva de Gama had made their way over the big rock and thus broken the trail, a cunning move that failed to serve them. It had been found again, and oblivious of the risk they ran, Jack, Sam, and Charlie were following it.

"We ought to have the honour and glory of nabbing them," said Charlie. "In the daylight they can't take us by surprise. 'Hands up' ought to be enough for them, and if it isn't—well, they're too dangerous to let go!"

"My blood boils when I think of the brutes," said Sam rather viciously. "To understand what they are you must live with them for a bit, as I have done."

The trail was clear enough now. It showed that Blunt and the Portuguese had floundered quite recently through the deep snow that lay in the hollow of the narrow ravine that marked the road the trio were taking. The rocks on either side assumed fantastic shapes and were largely inaccessible to man. Only an expert mountaineer could have gained the summit of the easiest of them.

A longer ravine than the one hitherto met with was gained and cautiously traversed, and at the end the termination of the journey was seen.

The ravine was blocked by a wall of rock and at the base of it was the mouth of a cave.

The hiding place of the horse-thieves had been found.

Confirmatory evidence of it was given by a thin wreath of grey smoke that was seen curling out of the cave. It was scarcely perceptible. Charlie was the first to notice it and point it out.

The smoke proclaimed the existence of a fire inside the cave, but naught could be seen of that. The mouth yawned black, as if opened to receive and devour anyone who might venture in. It was a fancy that took