

hand, and Jepson recovered from his fright. Perhaps he recovered too much; for Mary Fortune had intuitions, and she remembered that first glimpse of L. W. As the agent of Rimrock and his legal representative, it was desirable, of course, to be friends; but Jepson, it was well known, was the agent of Stoddard, and Stoddard was after their mine. Therefore it ill became Lockhart, with one treachery against him, to be found smoking so comfortably with Jepson.

SO astonished and stunned had she been by the changes and the sudden suspicions that arose that Mary at first had stood startled and silent, and Jepson had raised his voice. At this he remembered that she had gone East for an operation to help restore her hearing and, seeing her now so unresponsive, he immediately assumed the worst. So he shouted his explanations and Mary, flushing, informed him that she could hear very well.

"Oh, I beg your pardon," he apologized abjectly; but she noticed that he kept on shouting. And then in a flash of sudden resentment she bit her lips and let him shout. If he still wished to think that she was deaf as a post she would not correct him again. Perhaps if her suspicious should prove to be justified it would help her to discover his plans.

In her room that evening Mary brought from her trunk the ear-phone she had cast aside. She had packed it away with a sigh of relief and yet a lingering fear for the future, and already she was putting it on. At the back of the transmitter there was a mechanical device which regulated the intensity of the sound. When she settled the clasp across her head and hung the 'phone over her ear, she set it at normal and then advanced the dial until she could hear the faintest noise. The roar of the lobby, drifting in through the transom, became separated into its various sounds. She could hear men talking and outbursts of laughter and the scrape of moving chairs. The murmur of conversation in the adjoining room became a spat between husband and wife and, shamed of her eavesdropping, she put down the instrument and looked about, half afraid.

As the doctor through his stethoscope can hear the inrush of air as it is drawn into the patient's lungs, or the surge of blood as it is pumped through the heart with every telltale gurgle of the valves; so with that powerful instrument she could hear through walls and know what was being said. It was a wonderful advantage to have over these men if she discovered that there was treachery afoot, and the following morning, to test it out, she wore her 'phone to the office.

"Mr. Jepson," she said as he rose nervously to meet her, "I'd like to bring my books down to date. Of course it is mostly a matter of form, or I couldn't have been gone for so long, but I want to look over the records of the office and make out my annual report."

"Why, certainly," responded Jepson, still speaking very clearly, and assuming his most placating smile, "I'd be glad to have you check up. With Mr. Jones away I've been so pressed by work I hardly know where we are. Just make yourself at home and anything I can do for you, please feel free to let me know."

She thanked him politely and then, as she ran through the files, she absently removed her ear-phone.

"Just hold out that report of the mining experts," she heard Jepson remark to his clerk; and in an instant her suspicions were confirmed. He had had experts at work, making a report on their property, but he wished to withhold it from her. That report was doubtless for Whitney H. Stoddard, the only man that Jepson really served, the man who actually controlled their mine. But she worked on unheeding and presently, from across the room, she heard him speak again. His voice was low, but the painful operations, the tedious treatments she had endured, had sharpened her hearing until she caught every word except the mumbled assent of the clerk.

"And tell Mr. Lockhart I'll arrange about that rebate. The cheque will go directly to him."

He went on then with some hurried directions about the different accounts to be changed and then, without troubling to shout at her again, he turned and slipped away. She had found him out, then,

the very first day—Mr. Jepson had an understanding with L. W. She retired to her room to think it over and then went systematically to work on the books, but these seemed scrupulously correct. The influence of Stoddard, that apostle of thoroughness, was apparent throughout the office; for Jepson well knew that the day was coming when he must render an account to his master. The books were correct, yet she could hardly believe the marvellous production they recorded. Her share alone—a poor one per cent. of all that enormous profit—would keep her in comfort for the rest of her life; she need never work again.

But as the days went by and the yearly profit was reduced to dollars and cents; as she looked over the statement from L. W.'s bank and saw the money piling up to their credit; the first thrill of joy gave way to fear—of Stoddard, and what he might do. With interests so vast lying unprotected, what could restrain his ruthless hand? And yet there was Rimrock, wrecking his life in New York and letting her watch their mine alone! A wave of resentment rose up at the thought—it was the old hatred that she tried to fight down—and she clasped her hands and gazed straight ahead as she beheld in a vision, the woman! A lank rag of a woman, Kipling's vampire, who lived by the blood of strong men! And to think that she should have fastened on Rimrock, who was once so faithful and true!

For the thousandth time there rose up in her mind the old Rimrock as she had seen him first—a lean, sunburned man on a buckskin horse with a pistol slung at his hip; a desert miner, clean, laughing, eager, following on after his dreams of riches. But now, soft and fat, in top hat and diamonds, swaggering past with that woman on his arm! It would be a blessing for them both if Stoddard should jump the mine and put them back where they were before—he a hardy prospector; and she a poor typist, with a dream! But the dream was gone, destroyed forever, and all she could do was to fight on.

As she waited for his letter from day to day, Mary Fortune thought incessantly of Rimrock. She went out to the mine and gazed at the great workings

NOW for the first time Rimrock begins to find out that the woman in the case with her one per cent. of Tecolote stock is playing a bigger game than copper.

where men appeared no larger than ants. She watched the ore being scooped up with steam shovels and dropped load by load into cars; she saw it crushed and pulverized and washed and the concentrates dumped into more cars; and then the endless chain of copper going out and the trainloads of supplies coming in. It was his, if he would come to it; every man would obey him; his orders would tear down a mountain; and yet he chose to grow fat and sordid, he preferred that woman to her!

She fought against it, but the anger still raged that had driven her fleeing from New York. How could she endure it, to meet him again? And yet she hoped he would come. She hated him, but still she waited and at last his letter came. She tore it open and drew out his proxy; and then in the quiet of her office she sat silent, while the letter lay trembling in her hands. This was his answer to her, who had endured so much for him, his answer to her invitation to come. He enclosed his proxy for L. W.

She began on a letter, full of passionate reproaches, and tore it up in a rage. Then she wrote another, and tore it up, and burst into a storm of tears. She rose up at last and, dry-eyed and quiet, typed a note and sent it away. It was a formal receipt for his proxy for Lockhart and was signed: Mary R. Fortune, Secretary.

CHAPTER XXI.

The Second Annual Meeting.

SECOND annual meeting of the Tecolote stockholders found Whitney H. Stoddard in the chair. Henry Rimrock Jones was too busy on the stock market to permit of his getting away. He

was perfecting a plan where by throwing in all his money, and all he could borrow at the bank, he hoped to wrest from Stoddard his control of Nava-joa, besides dealing a blow to his pride. But Whitney H. Stoddard, besides running a railroad and a few subsidiary companies as well, was not so busy; he had plenty of time to come to Gunsight and to lay out a carefully planned programme. As his supposed friend, the mysterious Mrs. Hardesty, had remarked once upon a time: he was a very thorough man, and very successful.

He greeted Mary warmly and in a brief personal chat flattered her immensely by forgetting she was deaf. He also found time to express his gratification that she had approved his idea of a temperance camp. In the election that followed, the incumbent Directors were unanimously re-elected, whereupon, having performed their sole function as stockholders, they adjourned and immediately reconvened as Directors. In marked contrast to the last, this meeting of the Directors was characterized by the utmost harmony—only L. W. seemed ill at ease. He had avoided Mary since the day she came back, and even yet seemed to evade her eye; but the reason for that appeared in time.

After the usual reports of the secretary and treasurer, showing a condition of prosperity that made even Stoddard's eyes gleam, Mr. Jepson presented his report. It was a bulky affair, full of technical statistics and elaborate estimates of cost; but there was a recommendation at the end.

"THE report of our treasurer," said Jepson in closing, "shows a net profit of several million dollars, but I wish to point out our losses. Chief of these is the enormous wastage which comes from shipping our concentrates. There is no doubt in my mind that the Tecolote properties contain an inexhaustible supply of ore; nor that that ore, if economically handled, will pay an increasing profit. The principal charges, outside the operating expenses, have been freight and the smelting of our concentrates. As you doubtless know, the long haul to El Paso, and the smelter charges at that end, have materially reduced our net profits. The greater part of this loss is preventable, and I therefore recommend that the Company construct its own smelter."

He went on with estimates of costs and the estimated saving per ton, but Mary Fortune allowed her attention to stray. She was thinking of Rimrock Jones, and she was watching Rimrock's proxy. Like a criminal on trial L. W. sat glowering, his dead cigar still in his teeth; and before the end of the report was reached the sweat was beading his face.

"Well, I, for one," began Stoddard diplomatically, "most heartily approve of this plan. It will necessitate, of course, a postponement of profits, but I think we can all stand that. I therefore suggest that we apply this year's profits to the immediate construction of a smelter and, if I hear a motion, we will consider the question of passing the annual dividend."

He paused, and as Mary went on with her writing a dead silence fell upon the room. L. W. glanced at Jepson and then at Stoddard and at last he cleared his throat.

"Well, Mr. President," he said, half-heartedly, "this is a new proposition to me. I regret very much that Mr. Jones isn't here, but—well, I make a motion that we build the smelter and pass the annual dividend."

He spoke with an effort, his eyes on the table, and at the end he sank back in his chair.

"Did you get that, Miss Fortune?" asked Stoddard solicitously, and Mary nodded her head.

"Yes, I second the motion," she answered sweetly, and an electric thrill passed round the room. It had not been expected by the most optimistic that the vote would be unanimous.

"All in favor, say 'Ay!'" spoke up Stoddard sharply, but L. W. had sprung to his feet.

"Mr. President!" he began, suddenly panting with excitement, and Stoddard fixed him with his steely eyes.

"Very well, Mr. Lockhart," he responded curtly, "what is it you wish to say?"

"Why, I—I didn't know," began L. W. haltingly,

(Continued on page 20.)