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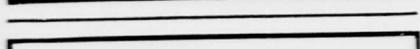
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stocks and things, and it was this: To figure out in one's own mind the most probable and natural turn of the market,—to figure it out carefully, till not a single, solitary doubt remained,—and then do just the opposite.

Valda applied this splendid principle to the case of her respected parent, and, figuratively speaking, put the dear old gentleman in jail on six separate and villainous charges,—all of which conclusively proved his spotless innocence.

Perhaps this was logically wrong; but if there be any to condemn our young woman's line of argument, pray let them remember that among the legal records of our free and glorious land Miss Valda Girard is supported by thirty-seven thousand nine hundred and eighty-one tragic instances where judicial guns have gone off half-cock and peppered the wrong man.

Valda did not know this. It was merely feminine intuition; but, equipped as she was with this rare power of divination, she might have sat with honor on a legal bench, or even have lasted a few days in Wall Street.

At any rate, in exonerating Marcus Girard, she was forced to let Ormond and Tracy out also; but this, of course, could not be helped. One earnest duty remained,—that of fixing the responsibility,—and the simple process of elimination fitted a black and white striped suit to the athletic figure of Morson-Brown. The fact that the circumstances also pointed strongly to his guilt caused friction with her Wall Street scheme of reasoning; yet, on the other hand, it evened up certain other circumstances in connection with her father's conduct that were hard to swallow. Thus justice was done to all four implicated parties.

Be that as it may, the self appointed judge had arrived at one firm decision. Whether Morson was Brown or Brown was Morson, he had perjured himself on the honor of a Southern gentleman, and, with either name, he was a reprobate. Therefore, she swore an oath herself, on the honor of a Northern lady, that no matter what might happen—no matter if he proved himself to be a glittering angel on a special visit from the Farther Shore,—he should work his passage to the end of that hateful voyage!

SO she got up early to see him start in. It would be rather humorous, too, to watch this swollen aristocrat slinking about the deck with his hat brim tilted forward to hide the shame in his eyes. Yes, it made her laugh even to think about it, and for the first time there seemed to arise prospects of a very agreeable voyage indeed.

But if her joy consisted in the hope of finding him in a state of mournfully collapsed pride, she was destined to disappointment. True, his sailor hat was tilted, but not over his shamed eyes. It was tilted—rakishly—over one unshamed ear. Also he did wear the degrading costume of a common seaman; but Valda was forced to admit, even against the powerful argument of a woman's rage, that he was just about the best looking thing that it had ever been her misfortune to set eyes upon. This was humiliating!

The suit, like the other seamen's suits, was of white duck, trimmed with a narrow cording of pale blue. The blouse was loosely cut, with a wide collar that ran into a deep V, thus giving a glimpse of his strong brown throat above the plastron which bore a miniature of the Spitfire's pennant in embroidered silk. The trousers were snugly fitting about the hips,—snug to the knee,—then flared away in conventional sailor style to his canvas shoes.

Morson-Brown not only looked well in it, he looked splendidly in it, and seemed vastly conscious of the fact. More irritating still, he was polishing a brass rail with a dirty rag, and, to all outward appearances, took an actual pride in the degrading work. It was positively maddening!

The mistress of the Spitfire passed him with her nose in the air; that is to say, she almost passed him, for he tossed his polishing rag aside and called her name. Even then she did not intend stopping; but was so taken aback by his cool effrontery that she did his bidding before she had time to think.

"Miss Girard," he said, "I want a word with you."

This was more in the nature of an order than a polite request; but Valda's stare of icy reproof seemed not to disconcert him in the least, for he smiled and went straight on:

"I've been thinking matters over,—I mean, from your point of view,—and wish to say that you are entirely right in everything you've done."

Valda stared at him again, this time in sheer amazement. Was the man losing all his pride? Did he now intend to grovel before her and whine out piteous appeals for her pity at her generous hands? But no, he scarcely had that bearing.

"You see," he explained, "when things happen to our ourselves, even unusual things, we never stop to think how improbable they might seem to other people. So I figured it out last evening in a purely unbiased light, and received a jolt. It's this: If anybody had come to me and told me the yarn that I told you, I should say he was about the biggest liar that ever went unbung. That's all, Miss Girard. Thank you very much."

He touched his sailor hat and turned to his work on the rail, breathing on it from time to time, and rubbing it till it fairly glittered in the rays of the morning sun. And Valda stood there and hated him. She wanted to tell him what she thought of him; but somehow she could not find the correctly discriminating phraseology. Suddenly he turned to her again:

"Oh! I almost forgot. With your permission, I should like to ask a question—not about your father's friends, but about myself."

She did not give permission; but he took it,



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