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the vessel's bow,—the lifecar, floated back from the lifeboat, standing up to windward with the end of a hawser. From its bowels a figure rose up, hurling a line. Big Jem Casco! Then the sailors hauled in, and Casco went up, hand over hand, and the Algonquin's crew started climbing down.

The cutter must have seen the peril too, and Ships Bottom's preparations for the rescue. She swung off to one side, training her searchlights on the wreck, lighting up the scene like day. One beam of light fell on the hydroplane, and Welsh laughed.

"Oh, I'm booked too! Soon as she flops over on me—bang! This—Gosh!"

The hydroplane was working! He had not shut off the motor, and now it moved with an intermittent purring, the fanwheel, hung high above the wash, lashing out behind. The bird-ship was still fast, her aluminum runners glued to the sea; but the motor was gathering courage. Welsh watched, raging.

Twice more the lifecar washed back to the wreck, each time carrying away her load of sailors. The third time she nearly came to grief. A sudden burst of smoke streamed upward, smothering the scene. The sea had reached the fires. The ship was down to her fore peak now, funnels and deckhouses under water. When the smoke cleared the lifecar was gone. The single survivor remained in the triangular scrap of wreckage.

That was Casco, doing the "hero act," surrendering his place in the lifecar! He was balancing up there, picked out in the revenue's searchlights, which batted in his ribbed life jacket, strapped round his mighty chest. The whole ship had slumped. Over the sinking bow Welsh saw Ships Bottom's boat, packed with the saved crew.

But the hydroplane was moving at last; and, as one notices little things, Welsh saw the burnt-out handle of his Coston torch swept away from where it had clung all through the driving wash.

Afterward he had cause to remember that. He knew now only that he was free.

"I bet the Algonquin's plugged up that hole in the sea an' let me loose!" he said. "I'll get Casco myself!"

THE hydroplane lurched out again—out of the whirlpool this time! The motor worked strong. On both quarters of the freighter's sinking bow the breakers crashed back; but Welsh bored up between them. Going shoreward, he'd probably turn head over heels; but "Big Jem's first rate ballast, at that!" he chuckled.

The hydroplane had not done so badly, after all! She had saved Ships Bottom's face; she had fetched in the revenue cutter and flared out the lifeboat. And now she was going to save Jem Casco, the man who was worth them all!

Across the maelstrom of wreckage he drove the whirring machine, regardless of the suction that could drag down any other craft but this. Nothing could sink the hydroplane! She was built for just such emergencies, skimming on her air-tight pontoons, buoyed up by the very blast that fought her back, despite her battered planes. Over ruffled and water she vaulted, landing on her upcurved runners right over the wreck; for the bow had vanished. Casco sprang as the waters splashed for him, sprawling in a heap on the hydroplane's deck.

"All down!" Welsh shouted gleefully. "Never lost a man—"

"The little white dog!" Casco gasped. "D'ye see the terrier?"

"The dog?" said Welsh. "Ye lost a pore kiwi, arter all I done?"

Hydroplane and men were whirling shoreward. A biscuit toss away a white object bobbed on the surface, sending up a pitiful yap. Welsh jerked the seat strap loose.

"Take her, Jem!" he snarled. "I'm goin' to get that tike!"

He sprang far out, swimming strong, hand over hand. The white terrier went under, and Welsh with him, diving and swimming down, following the struggling speck. His lungs were bursting even when he grasped it; but you can't drown a Barnegat man. In the act of turning upward, he caught sight of a drowned hulk deep down—

The Copper King! A shadow ship now, with bursted sides and—her ore cargo spilling on the rocks!

A luminous light flooded the life saver's brain as he shot to the surface, a light that suddenly revealed the mystery of the "swamping reef."

"The ghoul!" Sam Bright never raised a scrap o' that ore—left it there a purpose when he found the copper made a magnet of the bluestone reef! The—Old Man o' the Sea!

The hydroplane had blown shoreward. Casco was still traveling, against his will, till the Ships Bottom motorboat overhauled him, snoring in. Welsh and the fox terrier they hauled aboard drenched and delighted,

and later picked up Casco with the remnants of the hydroplane; for the brawny life Captain was no hydroplane skipper, and he scored Welsh roundly.

BUT Welsh's alleged discovery set them all by the ears. In congress assembled, Ships Bottom listened gravely when Welsh related what he had seen (deep down by the refraction of the cutter's searchlights) and the deductions he had drawn from his discovery.

"O' course, if they was some nat'ral deviltry of that kind, it 'ud let us out," Casco agreed. "Then again, it might ha been jest a run o' hard luck."

"Or a hole that old Copper King knocked in the bottom o' the ocean, w'en she ramm'd the reef, eh?" Welsh said scornfully.

"That 'ud swamp ships, all right," the crew agreed; "on'y—"

"On'y," Welsh cried, "w'at's to hinder it from fillin' up? An' how'd that ball up the wireless all along the coast? An' the motor engines— No, Sir, a magnet it was that ketched my runners and pulled down that Algonquin ship, a big electric sea magnet. That's what that twenty thousand tons o' copper ore and bluestone mixture made of the Gridiron! It drewed all the juice from the wireless—an' that made enough 'lectricity to put motors out o' commission for ten mile round, and muddle up iron ships across the Atlantic, a'most, with a good strong wind behind. That's what the Copper King done. We wasn't to blame when iron ships went crazy without due notice—"

For a certainty Ships Bottom hoped so. And maybe that view was shared by the Board of Inquiry, which arrived on the very cutter that had lighted up their daring work

THE SPY

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refusal to pay taxes! Do you realize what it would have meant? No payment of taxes! The Government could not exist, it would have been impotent to enforce its will! Not a cent for the Government treasury—even the customs officials would have declined to collect duties! The people laughing at the tax collector!—what a spectacle for the civilized world! I should have starved out of office! And it was all spoiled—it was all spoiled—"

His voice, which had trailed to a hoarse whisper, was broken by a sob. For a long minute he stood braced against the table, overcome with emotion. Then, lifting the green vial to the gasjet, he permitted the light to play on it, as if the sight of this transparent fluid gave him keen inward delight.

"For ten years our brethren all over the world have toiled and starved and saved," he went on. "Seven million rubles we had gathered—it was all intrusted to your care. In this country, in your hands, the money should have been safe." He bent down, while his eyes narrowed on the four silent men. "That money never reached me!" he snapped. "It was intercepted—by the police. They had information from an inner source. In Russia I was the only person aware of the existence of the fund. I confided in no one. The traitor was on this side—a member of this committee."

The others gravely inclined their heads. "I cannot conceive of any member of the Central Committee guilty of an act of betrayal!" said Bernstein, the oldest of the group. "The plan to free Russia was so elaborate that the police could have learned of it through a hundred sources."

"Of the plan, yes," acknowledged Jarkov. "Of the money, no!" He dropped into a chair, his elbows resting on the table, his chin supported on his closed hands.

"We will endeavor to discover the traitor here—now—among ourselves!" he went on. "Every man's part in the transmission of the money shall be scrutinized carefully. And when we discover the spy, he—shall drink—this!" He pointed significantly toward the green vial. "Sixty men and women are in prison now because of his treachery. A great cause shattered—sixty people undergoing the tortures of Siberia! But I shall sit here and watch him while he writhes in agony. He will see my face rejoicing in his pain."

The fear-stricken confusion written in the faces of the four men was diffused by the yellowish gaslight that diffused itself about the room.

"Who arranged for the transmission of the money?" demanded Jarkov.

As if moved by common impulse, the eyes of three members of the group turned accusingly toward Benjamin. He leaned back in his chair, pale, haggard, a cold perspiration beaded on his forehead.

"Only he knew of it," declared Bernstein

of rescue. At any rate, the learned board made investigation and expert analysis of the reef, and listened to Little Welsh's theories as expounded by one who had solved a marine marvel, a far-reaching menace of the sea. "Such monumental imagination deserves respect," they gravely agreed. Whatever they might think, "the very immensity of Little Welsh's explanation makes it worthy of acceptance." And Welsh was jubilant.

Ships Bottom was satisfied too. Everybody was satisfied—except Sam Bright, of the wrecking company. But Bright's fate was in Government hands now.

"If Welshy's right, Sam must a found out too, soon's he got his wreckin' ap'ratus on the Copper King," Casco said soberly. "That'd account for why he kep' everybody off,—so's we wouldn't find he'd left her cargo lie. Tradin' in shipwreck!"

"But what we want to know, how come it those magnet waves let go on you for awhile after they gripped ye, Welshy?" That's what the crew wanted to know. "How d'ye know it wasn't a whirlpool sucked ye down, an' the freighter,—you and your Hertz'an waves an' things?"

Welsh waved aside the doubters with disdain. "Oh, that? Why, w'en the Algonquin struck, she let down her kedge anchors, didn't she? She was full o' copper too, a iron ship. She just drewed off all the 'lectric fluid. Broke the current, you might say."

The crew of Ships Bottom drew a long breath. So long as she didn't break them—they had her to thank for that!

"Here's who you got to thank for that!" Little Welsh cried, swinging up the tiny white terrier. "He laid the Old Man of the Sea—him an' the hydroplane! Eh, Sind-bad?"

"It was agreed, for greater safety, that only one of us should be concerned with the money. We left it all to him—he was the only one who could have betrayed us." Jarkov's form was shaken by a violent tremor. He looked helplessly toward the young man, his eyes pleading for some word of denial, some explanation or repudiation. But Benjamin only trembled and seemed to grow cold.

"Speak! In Heaven's name speak!" cried Jarkov. "You, my own Benjamin!" Then, moved by a sudden revulsion of feeling, he seized the young man by the shoulders, as if to shake the facts out of him. "I want the truth—do you hear?" he demanded. "The truth—no evasions!"

Benjamin's lips parted as if to speak; but the words died unuttered. He buried his face in his hands, sobbing violently. Finally he roused himself, as if from a stupor. "I alone am recoiled," he said firmly.

The others recoiled from him, as if he had delivered them a blow where a caress was expected. Benjamin, conscious of the growing aversion they felt toward him, bent forward in his seat and made as if to speak. But a violent rattling of the doorknob distracted the strained attention of everyone in the room.

THE noise persisted, until Bernstein, in response to a signal from Jarkov, rose from his seat and opened the door. An exclamation of surprise burst from his lips. It was echoed by the others, as a woman's form, dimly outlined in the narrow doorway, revealed itself to their astonished gaze. She stood there, perfectly calm and self possessed, gathering to herself the light in the darkness of the hallway.

While the five men waited, overcome by her unexpected presence, she advanced into the room and threw up her heavy veil. A look of recognition leaped into the eyes of the men as they beheld her beautiful, clear-cut features, shadowed by the wide brim of her big hat.

"Olga!" exclaimed Benjamin, his pale face grown paler. "Where have you been the last two months?"

She met the menacing scowls of the men resolutely, proceeding with slow deliberation to remove her gloves. The shimmer of jewels on her slender, graceful hands produced a heightened feeling of amazement among the onlookers, as if they marveled where she had acquired these costly rings.

"I see you are surprised," she said, forcing a smile. "Let me inform you that this is no accidental interruption of your proceedings. My melodramatic entry was carefully timed by your own words. Look up at the ceiling!"

They gazed upward; but saw only an uneven area of cracked plaster, on which dirt and cobwebs had accumulated.

"There is a hole near the gas fixture," she