

**TEDDY HERON'S SCHOOLDAYS!**

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INSIDE.**

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**THE BATTLE OF THE FORM-ROOM.**



## COMPLETE IN THIS NUMBER.



# THE KIDNAPPED SHAREHOLDER!

A Grand, Long Complete Detective Story introducing Ferrers Locke and Jack Drake.

BY OWEN CONQUEST.

Ferrers Locke, the Up-to-Date Detective with New Methods.

### The Problem of Kobos.

**F**IVE and three-sixteenths!" Jack Drake glanced up. Ferrers Locke, with his feet on the fender before the blazing log-fire, and the smoke curling from his briar, was glancing down the columns of his morning financial paper.

He smiled at his boy assistant through a cloud of smoke.

"This is getting interesting, Drake," he remarked.

"What is, sir?"

"Kobos."

"Kobos!" repeated Drake.

The word conveyed nothing to him.

Ferrers Locke laid the paper on his knee, knocked out his pipe, and slowly refilled the bowl. There was a thoughtful expression on the clear-cut face of the Baker Street detective.

"Do you ever look at the City column in your 'Daily Mail,' Drake?" he asked, after a pause.

"Yes, Mr. Locke." Drake made rather a wry face. "I like the football column better though."

"No doubt. But there is a great deal to be learned by following the financial news," said Locke. "Kobos are specially interesting just now. I have had my eye on them for some weeks. I wonder—" He paused to light his pipe.

It was the third time Ferrers Locke had filled his pipe since breakfast—which was a sign that Drake understood. When the Baker Street detective had a problem to think out, he found his briar a help. At other times he was almost a non-smoker. He was far too careful on the point of physical fitness to become a slave of the goddess Nicotine.

Kobos—whatever Kobos were—evidently occupied the mind of Ferrers Locke very seriously just now. His boy assistant had never found it possible to interest himself very much in City financial affairs. But he was interested now. There was more than a financial interest in "Kobos," he knew, or they would not be occupying Ferrers Locke's mind. The Baker Street detective never "punted" on the Stock Exchange, though with his inside knowledge of City affairs he could often have done so with success and profit. Locke had no desire to annex money without earning it.

So Drake laid down the "Daily Mail," dismissed the latest League news from his mind, and listened keenly.

"What are Kobos, Mr. Locke?" he inquired.

"Kobos Consolidated are, I believe, among the most worthless shares now on the market," said Ferrers Locke. "Originally, the company ran a mine in West Africa, which never paid dividends. Then it was interested in a guano proposition in South America; afterwards in an oil scheme in Egypt. It has never paid any dividends, and the directors have steadily expended the capital, on wildcat schemes and on fees for themselves, until there is probably very little left."

He paused a moment.

"The capital is £100,000, in shares of a pound," he continued. "Six weeks ago they were quoted as low as eighteen pence. Since then they have steadily risen, and this morning they mark five and three-sixteenths—well over five pounds, Drake, for a share of the par

value of one pound, and of an actual value, I believe, of about sixpence."

Drake whistled.

"Someone, of course, is bulling the market," said Locke. "These are various rumours to account for the startling rise in price of these shares. According to one account, the company has an option on one of the new gold-bearing areas in Nigeria—a district reported to be very rich in gold. There is also a story of a discovery of diamonds on the Limoro river in Nigeria, where Kobos have a derelict tin mine. Certainly somebody is buying the shares hard and fast, and it only needs a little steady buying to bring the public in to buy also. Speculative members of the public are tumbling over one another now to buy Kobos, some of them without knowing even whether Kobos are a mine, or an oil-field, or an aeroplane works."

Drake laughed.

"Then, whoever started buying them at eightpence must be making rather a harvest," he remarked, "if he's selling them at five pounds."

"Exactly."

"But I don't see where you come in, sir," said Drake. "This sort of thing happens often enough, doesn't it?"

"Unfortunately, yes," said Locke. "I am afraid there will always be a constant supply of gulls to keep the Stock Exchange busy. But this affair has some peculiar aspects. I have looked out the particulars of Kobos Consolidated. A large block of the shares has been held from the beginning by one man—Colonel Fenwick. This gentleman believed in the company, and instead of selling out when others did so, at any price obtainable, he bought more and more Kobos as the price fell, until more than two-thirds of the shares stand in his name."

"And now he is unloading on the public?" asked Drake.

Ferrers Locke shook his head.

"So far as I can ascertain, Colonel Fenwick has not sold a single share," he replied. "He is a rich man, and he appears to have looked upon Kobos as an investment, not a speculation. Apparently he bought shares, and waited for the company to make good. He could afford to leave the money idle. But—now that Kobos are marking over five pounds, one would expect him to take the opportunity of unloading to some extent at least. But he does not appear to have parted with one of his sixty-five thousand shares."

"A lot like that coming on the market would knock the price out fast enough," remarked Drake.

"It would prick the bubble at once," said Locke. "The colonel's faith in the company must be very strong, if he is still determined not to sell. The fact that sixty-five thousand shares are held firm has, of course, been an influence on the market—a strong influence. If so extensive a shareholder does not sell, when the shares are at £5, it looks as if there must be something very good in the concern—something that justifies the rise in price."

"Perhaps there is," suggested Drake.

"I think not."

"Then the colonel must be an ass not to sell; at least, to the extent of getting back his original outlay," said Drake.

"It looks like it. So long as he holds on, the man behind the scenes who is bulling the market is safe. But if the colonel began to sell, the speculation would fall through at once."

"And who is buying, sir?"

"Everybody who punts on the Stock Exchange has rushed in to capture a few Kobos," said Locke, with a smile. "But the earliest and biggest buyer, as I have ascertained, was Isaac Silverstein. Silverstein started the ball rolling, buying Kobos right and left, while the price rose steadily under the demand. He has not begun to sell yet, or the boom would have broken. Apparently he is holding out for a very big price. The bottom would be knocked out of his speculation if Colonel Fenwick began to sell, and he seems to be taking the chance."

"An understanding between them, perhaps," suggested Drake.

Ferrers Locke shook his head.

"Silverstein is a rather shady bucket-shop dealer," he said, "and the colonel is a gentleman of very good standing, very unlikely to have anything to do with such a character. It is not that."

Ferrers Locke knocked out his pipe.

"But I am expecting Inspector Pycroft," he remarked, "I think I hear a taxi at the door."

And a couple of minutes later Jack Drake showed Inspector Pycroft, of Scotland Yard, into Ferrers Locke's consulting-room.

### Inspector Pycroft is Puzzled.

**T**HE portly inspector sank into the arm-chair by the fire, and puffed and blew. Ferrers Locke regarded him inquiringly.

"You telephoned last night, Pycroft, asking for an interview this morning," he said. "What can I do for you?"

"I'm not sure that you can do anything, Locke," answered the inspector. "But I'd like to hear your opinion, on a rather perplexing point. A case of a man's disappearance."

"Go ahead, my dear fellow."

"I'm in doubt whether foul play enters into the affair at all," said the inspector. "But we're being pestered to death at the Yard by a determined old lady who is sure that her brother has been made away with—though there's absolutely no evidence to support anything of the kind."

"Let us hear the details," said Locke, with a smile.

"Three weeks ago a certain old gentleman—a retired Anglo-Indian colonel—left his home in a car," said Inspector Pycroft. "He did not come back. That's all Miss Fenwick can tell us."

"Miss Fenwick?" repeated Locke.

"That's the name."

"Then, the man who has disappeared is Colonel Fenwick?"

"Yes. Ever heard of him?"

"Slightly."

"Nothing against him, I suppose?"

"Nothing."

"No reason why he should suddenly clear off of his own accord, what?"

"Not that I am aware of."

"Well, it's odd enough," said Pycroft. "So far as we can ascertain, the colonel led a quiet and retired life, in his house at Richmond, turning up regularly at his club, the Ajax, for his rubber. He was unmarried—his sister kept his house. Steady old-fashioned gentleman, who

preferred whist to bridge, had any number of friends of his own age and standing, and no enemies that can be heard of. Why anybody should want to make away with him is a mystery—but there's no doubt that three weeks ago he vanished as completely as if he had dropped through the earth."

"In what way?"

"After breakfast one morning a car called for him at Richmond. He stepped into it and was driven away—apparently into space." The inspector smiled. "It was not uncommon for a friend to call for him in a car, and Miss Fenwick attached no importance to the incident till he failed to return. The next morning she communicated with the police. The case came up to us after a time, as nothing was heard of him. All his friends have been questioned, and it appears that none of them called for him in the car. Who the caller was, therefore, is quite unknown. The lodge-keeper says that the man in the car was short and stout, with a beard and moustache. That's all we have to go upon."

"The number of the car?"

"Of course, he did not notice that," said the inspector with a grunt.

"No name was given when the man called?"

"No. It seems that the colonel was expecting the caller, and as soon as the car appeared he walked down to it."

"He had not mentioned the matter to Miss Fenwick?"

"Only that he was going to London."

Jack Drake, from his seat at his desk, looked rather curiously at his chief. The conversation that had taken place just before the inspector's visit was fresh in his mind.

Ferrers Locke's brow wrinkled a little.

"And your own theory, Pycroft?" he asked.

Mr. Pycroft shrugged his shoulders.

"Well, men have cleared off from home before now, for reasons best known to themselves," he answered. "So far as I can make out, the colonel had not a single enemy in the world, and nobody stands to gain by his disappearance."

"He is wealthy?"

"Yes, and his will is made in favour of his sister. But it is the sister who insists that there has been foul play—nothing in that direction."

"He is a big shareholder in Kobos Consolidated, I believe," Ferrers Locke remarked.

"I shouldn't wonder," said the inspector, with a stare. "He holds no end of stocks and shares. I haven't been through the list."

"Might there not exist a clue in that direction?"

"In the list of his investments?" ejaculated the inspector.

"Exactly."

"Oh, come, come," said Mr. Pycroft, bursting into a laugh, "you are pulling my leg, Locke. I want your serious opinion."

Locke nodded.

"If the colonel was expecting the caller that morning, there must have been an appointment," he remarked.

"No doubt."

"There exists no letter or telegram?"

"None. Miss Fenwick has charge of all his papers, and I have, of course, been to River Lodge to investigate since the case was placed in my hands. Not a scrap of writing on the subject of that morning's appointment."

"There is a telephone in the house?"

"Yes."

"Then the appointment was probably made by phone."

"Likely enough. Miss Fenwick has mentioned that the colonel received a telephone call the previous evening. It may have been from the man who called in the car."

"Very probably," said Ferrers Locke. "If his object was to kidnap the colonel, he would naturally not want to leave written evidence behind."

"But it's dashed odd," said the inspector.

"Colonel Fenwick is a rather prim, grim, severe old gentleman. That's the description I get of him. Isn't there something odd in his going off in the car with a perfect stranger?"

"Unless the man gave him a good reason," assented Locke.

"What reason?"

"That remains to be discovered."

The inspector grunted.

"A good deal remains to be discovered, if it is a case of foul play," he said. "Much more likely to my mind, that the man had his own reasons for clearing off for a time, or perhaps for good. Miss Fenwick believes that she knows all her brother's affairs, but it is very likely that there are some she does not know. Look here, Locke, if the man's private affairs have caused him to clear off in this way, there's no reason to waste time over the matter. If there's foul play, I want something to go upon, and I've found nothing. And so—"

Inspector Pycroft paused and coughed. "You

know, Locke, that I don't, as a rule, take much stock in your methods. I've not made any secret of that. But I admit that you've often chanced upon some illuminating detail—that that has almost escaped me, and—and—" The inspector coughed again. "I'd like you to look into the matter, if you can find the time for a run down to Richmond."

"I will look into the matter with pleasure, Pycroft. Possibly I may chance upon some illuminating detail that has almost escaped you," said Ferrers Locke ironically. "I will, in fact, look into the matter this very morning. It will not be necessary to go to Richmond, however."

"The colonel's place is there."

"Quite so. But I think I shall proceed in quite a different direction," said Locke.

"In what direction, then?" ejaculated the inspector, staring.

"Why not Buckinghamshire?" asked Locke.

"Eh?"

"Bucks is a beautiful county, and the air on the Chiltern Hills is very bracing," said Locke. "I think a run in the car down into Bucks will be a very pleasant change from Baker Street."

The expression on Inspector Pycroft's face was extraordinary. Jack Drake suppressed a chuckle with difficulty.

"Are you joking, Locke?" puffed the inspector at last.

"You're talking about a run in the car into Bucks when a man has disappeared at Richmond. I don't see the connection."

"Which may exist, nevertheless," said Ferrers Locke. "For instance, Mr. Isaac Silverstein lives at Chiltern St. Legers, Bucks."

"Isaac Silverstein?"

"Yes."

"Who the thump is Isaac Silverstein?"

"A financial adventurer with a rather shady reputation."

"Oh, a friend of Colonel Fenwick, do you mean?"

"Very improbable. The kind of man whom Colonel Fenwick would not have touched with a barge pole, I think."

Inspector Pycroft rose to his feet.

There was an offended look on his fat and ruddy face.

"I suppose you are mystifying me, Locke," he said. "Look here! Do you mean to convey that you have some clue to the mysterious disappearance of Colonel Fenwick?"

"I should not like to answer that question out of hand," answered Ferrers Locke. "But certainly I have a theory in my mind."

"Oh, one of your theories!" grunted the inspector.

"Exactly, one of my theories."

"Which is going to take you to the Chiltern Hills, a quarter with which Colonel Fenwick had absolutely no connection, and which he is never known to have visited?"

"It is because Colonel Fenwick had absolutely no connection with the Chiltern Hills that I hope to find a clue there."

"There was a grunt from the inspector.

"Well, have your own way, Locke," said Mr. Pycroft. "For any sense that I can see in it, you might as well go to the Grampian Hills."

Mr. Silverstein does not live on the Grampian Hills," said the Baker Street detective.

"A man whom the colonel did not even know?"

"Precisely."

"Then what is the connection?"

"Ah, for an answer to that question, my dear fellow, I must refer you to the missing man's investment list," said Locke. "Doubtless Miss Fenwick will place it at your disposal for investigation."

Inspector Pycroft stared at Locke, and then jammed on his hat and walked out of the consulting-room. Evidently he was under the impression that the famous detective of Baker Street was pulling his official leg.

Drake looked at his chief with a smile.

"Shall I order the car, sir?" he asked.

"At once, Drake."

And a few minutes after the inspector's taxi had disappeared, Ferrers Locke and his boy assistant were in the big touring-car, heading north-west out of London.

#### On the Chilterns.

CHILTERN ST. LEGERS nestled at the foot of the Chiltern Hills, a patch of red roofs and ancient beeches among the green pastures of the hillside.

In the keen, windy February afternoon, two pedestrians walked into the little village, and stopped at the Jolly Ploughman.

Ferrers Locke had garaged his car in Aylesbury, and with his boy assistant had walked the couple of miles to Chiltern St. Legers. The quiet old-world place was restful to the eyes and all the senses, after the roar and blare of

city streets. In the tiny inn Ferrers Locke discussed the local ale, while Jack Drake discussed gingerbeer, and Locke asked questions of the ruddy-cheeked, buxom dame who served them. Mr. Isaac Silverstein's name was quite well known there. His residence, the Lodge, was only half a mile from the village inn, and his chauffeur often came down to the inn for a little company in the evening.

"Mr. Silverstein spends most of his time hereabout?" Ferrers Locke remarked.

The landlady shook her head.

"Only the week-ends," she answered. "Hardly ever in the week. Friday to Monday or Tuesday, as a rule."

"Plenty of company, and great goings on?" the Baker Street detective suggested.

"My word, yes," said the good dame. "Up to a few weeks ago—but Mr. Silverstein hasn't had any friends down lately. Not for two or three weeks."

The good dame was quite willing to chat on the subject of Mr. Silverstein. Apparently he supplied a great proportion of the local news in that uneventful locality. As a rule his week-end parties were of a rather uproarious nature, rather shocking, and extremely interesting to the quiet villagers who gossiped about them—and his chauffeur, Peter Blades, was quite a great man in the evening circle at the Jolly Ploughman. Blades drove his master to and from London, and during the week he was generally in town with Mr. Silverstein.

But for some weeks now he had been continually at the Lodge, and Mr. Silverstein had driven the car himself. He never failed to put in an appearance at the inn during the evening, and frequently in the morning and afternoon as well, and he was a good customer for liquors;

"And 'ere he comes!" added the good dame, as a heavy tread sounded in the bar.

Locke glanced carelessly at the man who strode into the inn.

He was a powerfully-built fellow, thick-set and muscular, with a bulldog jaw and a lowering brow, and a keen, suspicious eye.

He looked at Locke and Drake, and passed into the little parlour, and the detective and his boy assistant quitted the inn.

They sauntered along the village street in the winter sunshine, and Drake glanced inquiringly at his chief.

He had only a vague idea, so far, of Ferrers Locke's object in visiting that out-of-the-world corner of Buckinghamshire.

"This way, my boy," said Locke, as they reached the end of the village street, where it joined the chalky lane.

"This is the way to the Lodge, sir, from what the landlady said," Drake remarked, as they walked on.

"Just so."

"Then we are going to call on Mr. Silverstein?"

"Not at all. He is in town to-day," said Ferrers Locke. "I am more interested in his chauffeur."

"Blades?" said Drake. "We've left him behind us at the inn."

"He will return to the Lodge," said Locke, "and I think it will pay us to keep an eye on him."

Nearly half a mile out of Chiltern St. Legers, on a hilly, chalky road, they came to the metal gates of the Lodge.

It was a small country house, standing in rather extensive grounds, with a tract of woodland stretching in the rear towards the hills.

Locke passed the gates, and kept on to a stile, which gave admittance to a footpath across the fields to the woodland.

On the edge of the wood and belonging to the Lodge, there was a barbed-wire fence, and at intervals notice-boards announced prominently that trespassers would be prosecuted.

Evidently undeterred by that threat, Ferrers Locke insinuated himself through the wires, and Drake followed him.

The detective led the way through the tract of woodland, to a spot where, concealed among the trees, they could see the house and the distant road that ran by the gates.

There he halted.

He sat down on a fallen trunk, and smiled at his perplexed assistant.

"So we are going to watch the house?" Drake asked.

"And the chauffeur," said Locke.

"At this distance—"

Locke drew a small pair of field-glasses from his pocket.

"We can see the road from here, and we shall certainly see the chauffeur when he returns," he answered. "These glasses will enable me to scrutinise each passer-by. When Mr. Blades returns our work may begin."

"But—"

"I have perplexed you, my boy."

"A little," confessed Drake. "Not so much as you perplexed Inspector Pycroft, though, I think," he added with a smile.

Locke smiled, too.

"I will tell you how I have figured out the matter, my boy," he said. "The inspector is puzzled because Colonel Fenwick has disappeared, and no one can be uncharitable who has any conceivable motive for kidnapping him. It is not a question of some hold bandit kidnapping a wealthy man to hold him to ransom—the colonel has been gone three weeks, and his relative has heard nothing. The inspector is inclined to believe that Colonel Fenwick had some motive for disappearing of his own accord."

"It really looks a lot like it, sir."  
"But if we find a man with a motive to kidnap him, Drake—"

"That would make a difference, of course," said the boy detective. "But Mr. Silverstein—"

"Has a fairly strong motive, I think," said Ferrers Locke tranquilly. "He is risking a considerable sum of money in a speculation in Kobos Consolidated shares. Colonel Fenwick holds sixty-five thousand of the shares, and if he began to sell, the bottom would be knocked out of the bull operation. It is evidently very much to Mr. Silverstein's interest for Colonel Fenwick to retire from all activities for a time."

"That is why you advised the inspector to study the colonel's investment list?"

"Precisely—though I do not expect Mr. Pycroft to take the hint. It has not even occurred to him that a stock operation may be at the bottom of this affair. Now, as Mr. Silverstein has an interest in the colonel's temporary disappearance, we give Mr. Silverstein our earliest attention. The colonel was taken away in a car. Mr. Silverstein owns a car. He is evidently being kept in some secluded spot—and Mr. Silverstein's place in Bucks is very secluded. The chauffeur who drove the car must be in the plot—and we find that Mr. Silverstein's chauffeur, Blades, has been hanging about the place for three weeks, instead of driving his master, as usual—three weeks, the precise period during which Colonel Fenwick has been missing from his home. Does it not begin to look like something more than a theory, Drake?"

"By Jove, it does, sir."  
A figure appeared on the distant road, and Locke spotted it with his field-glasses.

He lowered them again.  
"Not yet," he remarked. "Now, my boy, if my theory holds water, Blades has a very good reason for hanging about the Lodge, instead of attending to his usual duties."

"He is taking care of a prisoner?"  
"Exactly. Mr. Silverstein is capable of any roguery—but not of murder—that is far too risky an operation even for him."

"Then the colonel is to be kept a prisoner until it suits him to sell Kobos," said Drake.

"I think so."  
"After that—"

"After that he will be taken away in the car and released at a safe distance, I imagine—without any knowledge of where he has been kept, or of who had kept him there—perhaps not even guessing why he was made a prisoner at all."

"But he must have seen the man in the car—"

"Who wore a heavy beard and moustache," said Ferrers Locke. "Isaac Silverstein is clean-shaven. He was disguised for the occasion, of course."

"No doubt," assented Drake. "But—he couldn't have found it easy to handle the colonel in the car, sir."

"Chloroform, I imagine," said Ferrers Locke. "He telephoned to the colonel overnight, spinning him some yarn to induce him to leave in the car the next morning. The rest was fairly easy to a determined rascal. I imagine that the colonel was unconscious during his journey, and woke up to find himself a prisoner—he does not know where. Ah, at last!"

Locke turned his glasses on the road again. A moving dot in the distance, seen through the powerful glasses, resolved itself into the bulldog-faced chauffeur.

"Mr. Blades has returned to the Lodge," said Locke lightly. And he slipped the glasses into his pocket.

Drake nodded thoughtfully.

"He will have to visit the prisoner at least once a day, to take him food, and to make sure that he does not get away," he remarked.

"That is my idea."  
"And we are going to watch him doing it?"

"Exactly."  
"But—isn't he pretty certain to make the move after dark?" asked Drake. "There are servants at the Lodge, and they cannot be in the plot. It would not be safe—"

"He is quite sure to visit his prisoner after dark, I think," said Ferrers Locke. "But we shall not lose sight of him, Drake. There is no moon to-night, and the night will be nearly as black as the inside of a hat. Unless

I am very much mistaken, Mr. Blades will require to carry a light—the prisoner's hiding-place cannot be near the house, or the servants would learn something. As soon as dusk falls we shall venture as near the house as is practicable. We may have a long wait, my boy. Blades may not perform his nightly duty until after his usual visit to the Jolly Ploughman at Chiltern St. Legers—in that case we shall have a very long wait. But it is quite probable that he will get it over before he sets out for the evening. We shall see."

**The Prisoner of the Chalk Pit.**

**A** GLIMMER of winking light came through the blackness.

It was nearly midnight.  
Ferrers Locke and his boy assistant had been on the watch during the long hours.

Evidently, if the Baker Street detective's theory was correct, Blades had, after all, gone down to the Jolly Ploughman for the evening, without paying a visit to the kidnapped man.

It was a weary vigil; but Ferrers Locke had the patience of a lynx watching for its prey; and Jack Drake did his best to imitate the quiet, unmoved composure of his chief. But he was glad when the winking light broke the monotony of the watch.

The two detectives were not more than a hundred yards from the house, but no trace of the building could be seen in the blackness of the winter night, unrelieved by a single star.

The light, as it appeared, came from the direction of the house.

More than once a light had appeared on the road—a lantern carried by some countryman as is usual on the unlighted roads in rural districts. But Locke did not heed them. He was pretty certain that it was not by the public road that Peter Blades would go.

The light zigzagged a little as it came from the direction of the house, and was evidently following a path across the lawns that led towards the woodland.

Drake drew a deep breath.  
"At last!" he whispered.

"We shall see!" was Ferrers Locke's guarded reply.

Locke and his boy assistant were in a shrubbery a hundred yards from the house. The glimmering light passed within ten yards of them as they watched. It came from a hurricane lantern carried in an unsteady hand. If it was carried by Peter Blades, it was probable that Mr. Blades had been indulging, not wisely but too well, in the strong waters at the Jolly Ploughman.

Ferrers Locke moved silently, and Drake followed him, without a sound.

They followed the guidance of the light, keeping a good distance behind it.

The light was their only guide; in the blackness they could see nothing of the man who carried it.

But there was little doubt in Drake's mind. For an occupant of Mr. Silverstein's house to leave at midnight and penetrate into the dark frosty woodland, was a sufficiently suspicious circumstance.

Drake had no doubt that Ferrers Locke's theory was correct; and his heart beat as he followed his chief, picking his way step by step in the gloom. From what he had seen of Peter Blades, Drake considered it very probable that the man would put up a fight when he was run down, and he looked a very tough customer to tackle. It was probable enough that he was armed. But Drake did not think of hesitating.

By a winding footpath through the frosty trees, the winking light led them on, till at length it stopped suddenly.

Silently, the two shadowers drew nearer.

The hurricane lantern had been set down in the bracken on the edge of a pit—evidently an ancient chalk pit, with precipitous sides, dangerous to approach in the dark.

The burly, thick-set figure in the lantern-light was recognisable now—it was Blades, the chauffeur.

In one hand the man carried a leather bag. In the light of the hurricane lantern, he was attaching a cord to the handle.

The silence was suddenly broken by a voice. The chauffeur was calling down into the pit—a sufficient indication that someone was there.

"Wake up, man! Here's your supper."  
Ferrers Locke's eyes glittered.

"He's there!" breathed Drake.  
Locke did not answer. Silently as a panther stalking its prey, he drew closer to the powerful figure on the edge of the steep incline.

From the dark opening in the chalky earth, a voice called back, but the words did not reach Drake's ears.

Suddenly, the chauffeur made a movement, spinning round in the light of the hurricane lamp. Cautious as Locke's approach was, the man's keen ears had detected the snapping of a dead twig, and he was alarmed.

Locke was within six feet of him as he spun round, glaring.

"What—," panted the man.  
He did not stop to finish. With a spring he leaped at the Baker Street detective.



Ferrers Locke was within six feet of the chauffeur as he spun round, glaring. "What—" panted the man. He did not stop to finish. With a spring he leaped at the Baker Street detective. Locke met him half-way. Drake followed up in the rear of the detective.



Locke's leap met him half-way. Drake came on with a run, to find them struggling in a desperate grip, on the very edge of the chalk pit.

It was a wild and savage struggle. Locked in a desperate grip, they reeled to and fro, trampling in the frosty bracken.

The chauffeur panted breathlessly as he fought, struggling to throw his adversary over the edge of the pit.

It was clear enough that Blades realised that all was discovered, and that he hoped yet to keep the secret of the chalk pit.

Drake circled round the struggling pair, seeking a chance to strike in, but his aid was not needed.

The two struggling figures suddenly separated, and one of them went reeling on the verge of the chasm.

There was a wild yell, that echoed away in the winter night, as the reeling figure went over the edge, and vanished into the blackness.

Crash! crash! crash! sounded, as the rolling body went down the steep incline, tearing away shrubs and brambles and stones as it rolled.

"Mr. Locke!" panted Drake.

For an instant he did not know which of the combatants had gone down. But a quiet, cool voice reassured him.

"All serene, my boy."

"Thank Heaven!" breathed Drake.

Crash!

The falling man had landed at the bottom of the pit. There was a shout from below; but it was not the voice of the chauffeur. Locke picked up the hurricane lamp, and waved it over the pit, and called.

"Are you there, Colonel Fenwick?"

"Yes," came a deep voice from the darkness below. "Who is calling me?"

"Ferrers Locke!"

"Heaven be praised! Then I am saved."

"What has happened to Blades—the man who pitched down?"

"I think he is stunned—he has not moved. Ah! He is groaning now. That is the man who has been keeping me a prisoner here?"

"Yes," answered Ferrers Locke.

He leaned over the verge, keeping the light directed below. Dimly, in the depths, he could make out the bottom of the chalk pit, and a tall man standing there, whose haggard, unshaven face was turned up towards the light. By his side, half buried in bracken, another figure lay, that stirred and groaned.

"You cannot climb out?" asked Ferrers Locke.

"I have not been able to try—my legs are shackled," was the answer, "I have been here for weeks—or months—or is it years? It seems like years! There is a hovel here, at the bottom of the pit. Can you descend and help me?"

"Patience!" said Ferrers Locke. "It will not take me long to obtain help and release you. I will lower the lantern on this cord—and tell me whether Blades is likely to give you any trouble."

The hurricane lamp descended.

"He will not give any trouble—his leg is broken!" called back the colonel. "For mercy's sake, help me out of this as quickly as you can."

"I shall lose no time."

There was a surprise at the Lodge that night, when the servants were awakened to provide ropes and ladders to rescue the prisoner of the chalk pit, and to bring up the disabled chauffeur. If Mr. Silverstein had been at home, he would certainly have received the surprise of his life. But Mr. Isaac Silverstein was in the City, sleeping at his club, and certainly not dreaming of what was happening at his week-end home in Buckinghamshire.

#### The End of a Speculation.

INSPECTOR PYCROFT wore a fat and satisfied smile upon his plump face as he stepped out of a taxi-cab at Mr. Silverstein's office the following morning in the City.

Followed by a constable, the portly inspector entered the office of Isaac Silverstein.

Although he certainly had no appointment with the financier, the man from Scotland Yard was shown at once into Mr. Silverstein's private office.

Isaac Silverstein jumped from his revolving chair so suddenly that the chair spun round.

The sight of the inspector's florid face seemed to have a startling and disconcerting effect upon him.

The burly figure of the constable looming behind was still more startling and disconcerting.

"What—what—" ejaculated Mr. Silverstein.

"I hold a warrant for your arrest, Mr. Isaac Silverstein," said Inspector Pycroft, genially, "and anything you may say—"

"But what—"

"—will be taken down—"

"What?"

"—to be used in evidence against you—"

"Will you explain—"

"—at your trial!" concluded the inspector, ponderously.

Mr. Silverstein's black eyes glittered. About a dozen acts of rascality raced through his memory at that moment, and he wondered savagely for which one the man from Scotland Yard wanted him.

"On what charge?" he hissed.

"Kidnapping."

"Absurd!"

"Illegal detention—and violence—"

"Nonsense!" hissed Isaac Silverstein.

"Whom am I charged with kidnapping?"

"Colonel Fenwick, of Richmond," smiled the inspector.

"I have never heard of him."

"He has heard of you, at least," said Mr. Pycroft. "I think you telephoned to him three weeks ago, in the name of a director of Kobos Consolidated, making an appointment. I think you chloroformed him in the car, taking him off his guard; and I think you then conveyed him to a secret place of imprisonment—"

"Absurd!" shouted Mr. Silverstein. "Who has told you this cock-and-bull story?"

"Colonel Fenwick!"

Isaac Silverstein staggered.

"Then—" he panted.

"He was rescued last night, at a late hour," smiled the inspector. "But you will be at liberty to make any remarks you please when the charge is read over to you," Mr. Silverstein. I have a taxi waiting outside."

Isaac Silverstein tried to pull himself together. The shock had been a terrible one, and he knew that the game was up; that all was known, and that a long term of imprisonment awaited him. But—

"I will give you no trouble, inspector," he said quietly. "Give me one minute to use the telephone, and I will come quietly."

"Not one second," answered Inspector Pycroft grimly. "I have promised Mr. Locke that you shall not have time to sell Kobos before you land in the 'stone jug,' my man. Come."

Silverstein ground his teeth.

"One minute—to speak on a private family matter," he muttered.

"One minute, to tell your broker to sell Kobos!" smiled the inspector. "I will trouble you for your wrists, Mr. Silverstein."

"Fool! I tell you—"

"And it is too late, anyhow," said Inspector Pycroft.

"Ferrers Locke will have seen to that. I rather fancy that Kobos have already tumbled on the Stock Exchange this morning. Mr. Silverstein, though it has but just opened. Your selling order would arrive too late. Come."

"Ferrers Locke!" muttered Isaac Silverstein. "So it was he—I might have guessed!"

"The Yard has been too much for you this time," smiled Inspector Pycroft. "This way, my man."

In the taxi, Mr. Isaac Silverstein sat by the side of the portly inspector, with handcuffs on his podgy wrists. He sat with dismay in his face, and despair in his heart. His speculation in Kobos had turned out a disastrous failure—though he had taken such effective measures to keep the biggest shareholder out of the market. The previous day he could have sold Kobos at five and three-sixteenths—and he knew that when the facts were known, the odd three-sixteenths would be about the quoted price. He sat and ground his teeth and cursed Ferrers Locke—as the Baker Street detective had been cursed before, many a time, by the rogues whom he had tracked down to well-merited punishment.

Ferrers Locke smiled at Jack Drake, as he looked up from the City column of the "Evening News" that day.

"Kobos—one eighth!" he read out. "The most startling fall that has occurred on the Stock Exchange since pre-war days, Drake. When Mr. Isaac Silverstein comes out of prison, he will be the happy possessor of a collection of shares worth about the paper the certificate is printed upon. A very satisfactory end to the case of the Kidnapped Shareholder."

THE END.

## FIGHTING FOR THE CUP!

Some Interesting Records of the Great Football Competition.

By an old International.

This season the final tie will be played at Stamford Bridge, the ground of the Chelsea F.C., for the last time, as the Football Association's ground at Wembley Park will be ready for the 1923 final.

The Wembley Park enclosure will be the largest football-ground in England, and will "house" 130,000 spectators, all of whom will be able to see the match which is taking place. Moreover, there will be seating accommodation for no less than 25,000 people under cover.

Some record attendances should be set up at the new final venue. The present record is 121,919; this number of spectators witnessing the Aston Villa v. Sunderland final won by the former—1-0—at the Crystal Palace in 1913.

Although last year's final, between Tottenham Hotspurs and Wolverhampton Wanderers, was attended by only 72,805, the gate receipts amounted to £13,414 4s. 6d.—a record for any English Cup-tie. The portion the State took for Entertainments Tax was the large sum of £2,842 5s.; but it must be remembered that the minimum charge for admission to that match was 3s.

The 'Spurs victory last year was their second in the history of the Cup, their first triumph being achieved just twenty years previous.

The 'Spurs are the only club that have won the trophy for the South since professionalism was introduced, and only two other Southern clubs have reached the final—Chelsea, being defeated by Sheffield United in the 1914-5 competition, and Southampton, losing to Bury 1899-1900, and also to Sheffield United in 1901-2.

As the Tottenham club's win was sandwiched between Southampton's two disappointments in the final, the period 1899-1902 was the most successful run the Southern clubs have so far enjoyed.

## : Editorial :

My dear Chums.—Teddy Heron is one of the newcomers to the BOYS' HERALD, and he is just one of those interesting fellows always wanted. I have a firm belief in the continuous series of yarns when the central character is a thoroughly popular type. Teddy Heron is going to be a great success.

Amazing is it not, when you come to think of it, the inexhaustible variety of school life? The subject never runs dry. There is any amount of sporting spirit in the Bycombe Grammar School, and you will like the Gordon Gay series which are starting soon.

Reports to hand show that Nibby Clink continues to keep his end up. Foulter has not, so far, produced any special signs of being a hero underneath his mask of bully and swanker. We have got right down to things as they are in the fine serial, "The College of Sportsmen," as in the other school stories, and what I know will happen, will be this—there will be demands for more about each school. It always is like that.

Of course, the Thundercloud swings on its brilliant course. There is a real ring about all our tales now—no affectation. There are few things one dislikes more than affectation, pretending something which is not there, or playing up to the gallery. Now, take Walter Edwards' story and his character of the Head, Dr. Harley—real flesh and blood, just natural, and it is human nature fellows like to read about when all is said and done.

I have not a lot of room for side features, but where a corner offers, I tuck in something likely to cause amusement, something new and crisp, like the Traveller's jottings of men and things.

Ferrers Locke remains a cert. These yarns get there because they are right to the point, and don't devote too much space to tedious descriptions. There will be another splendid number next week. Don't miss it.

YOUR EDITOR

Look Out For Next Week's Grand, Long Detective Story, entitled: "The Case of the Cryptogram," by Owen Conquest. You Will Enjoy It.