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He folded them up carefully, and placed them in his breast-pocket.

"And the payment?" one of the men said smilingly. "We must not forget that. It was time for the Panther to spring. I, who knew him,

It was time for the Panther to spring. I, who knew him, watched his eyes and guessed that the time had come. "Gentlemen," to cried, in his natural voice, whipping out a revolver and covering both men, "your payment is here. If you move an inch, hand or foot, I shall shoot you like the doar you are! With his unoccupied hand, he snatched off the false hair and flung it down. Dipping his hand into his pocket, he drew forth a handkerchief, and proceeded to wipe the grease-paint off his face, showing the healthy red beneath.

Slowly the two men recognised the man they had left to die the preceding night.

on the preceding night.
There was dead silence in the room, but the air was heavily charged with electricity.

The Panther spoke at last. He addressed me without so much as a glance in my direction.
"Martin, my dear fellow," he said, "will you have the

Two hours later we were at Putney, and Marriott was thanking Grayle with a fervour that was almost funny and wholly pathetic.

goodness to go and fetch a couple of policemen?

"Won't you tell us how you got all your clues?" he asked, after Grayle had given him a brief outline of how he had

after Grayle had given min a orrest obtained in how he had tracked down the missing drawings.

"It is simply told," the Panther replied modestly. "I got my first clue before the case was placed in my hands—I mean when Meares shot at me with his air-pistol. I immediately connected that incident with your presence in Molesey to place the case in my hands. The fact that the thief was so anxious to prevent me from taking up the case, showed that he had not yet disposed of the drawings. That seemed to argue a chance theft. Let your common, or garden, burglar steal an important State secret, and it is a white elephant to him. He has no more idea how to dispose of it than the man in the

moon.
"When I saw how the drawings had been stolen, I knew they must have been taken by someone who knew the house very well; in fact, a former occupant was the only possible thief. I made inquiries, and got on to Meares's track.

"As I have already explained, I discovered that Malakoff

as 1 nave already explained, I discovered that Malakoff was on Meares's track as well, and we found Meares by keeping an eye on Malakoff. The rest, I think, you know." "You are a very wonderful man!" Marriott exclaimed. "Nothing can repay the service you have done me and our country."

"A man needs no payment for serving his country," the Panther replied. "I shall send my bill to you when the country has bought your very clever invention." "What about Meares?" Marriott inquired. "Is he in prison?"

The Panther shook his head.

The Panther shook his head.

"The man has been through a lot," he remarked, "and if it is agreeable to you we will let him off. I only believe in punishment as a preventative, and he has had a big enough fight over this affair to keep him straight for the rest of his life."

"In that case," said Marriott, "I have nothing more to say.

When we had taken leave of the delighted Marriott, I questioned the Panther about something which I confess had been making my mind uneasy.

been making my mind uneasy.

"What about the Five Fingers?" I demanded.

"My dear fellow," he replied, "you needn't worry about
them. We've beaten them, that's all. They won't try to kill
us out of revenge. They quite understand that if it's war
to the knile between us, they're quite as likely to be exterminated as to come out on top. They know, too, that I minated as to come out on top. They know, too, that I shall not interfere with them unless I accept a case which

clashes with their interests. You can sleep in peace, old man, and forget that hideous pen-and-ink drawing they sent us."

In conclusion, I must pass over a few weeks until Malakoff, his servant, and the two members of the Five Fingers, were

brought up for trial.

Malakoff received a long term of imprisonment, and his servant was sentenced to deportation.

The other two men were treated only a little less severely than Malakoff, and though severely pressed, they gave away no information concerning the band of the Five Fingers.

Afterwards, Panther Grayle was destined to run up against the receiver one severely pressed to run up against

that society once more-but that is another story.

THE END.

(Another thrilling story of this splendid new character in "The Kuppie" Library next Wednesday, entitled "The Panther's Chance," by Jack Lancaster). Order your "Empire" Library in advance, Price One Hallpenney.)

## Splendid Tale of School Life.

## \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* THE RIVALS OF ST. KIT'S. By CHARLES HAMILTON. \*\*\*\*\*\*\*

A Crushing Blow.

Josling clicked the secret drawer open. That was empty. The Head gave Talbot an approving glance.
The search proceeded. Josling went slowly and methodically through the bookcase, and each separate volume was taken out and shaken.

The gold was not likely to be there, but the banknotes might be hidden between the leaves of a book, and so not one was missed. Still no result. Then the bed and the one was missed. Still no result. Then the bed and the other articles of furniture in the room were examined. It was in vain. The result was nil.

"What price the carpet?" asked Dunn.

"You are right," said the doctor coldly. "You will ex-

"You are right," said the doctor coldly. "You will examine the carpet also, Josling."

The porter went down on his hands and knees to make the examination. He gave a slight exclamation. In a moment every face was keen with interest.

Talbot's floor was covered with a square of carpet, which extended to within a foot of the wall on every side. At one edge the porter had made the discovery that some of the cage the porter had made the discovery that some of the tacks had been drawn, and the border of the carpet was loosened. He litted up the edge of the carpet and put his fingers underneath. There was a faint rustling sound.

The doctor became deadly pale. Mr. Slaney glanced involuntarily at him, and then dropped his eyes. Well they Well they knew the rustle of banknotes!

Josling, who was a little pale himself now, drew the rustling paper from beneath the edge of the carpet where it had been concealed. Talbot stood as it turned to some. The banknotes had been found—hidden in his room! It seemed to him that the Formers, and Josling seemed to have the doctor, the Sixth-What did it mean?

"Talbot! the Head who spoke. His voice was almost a

groan.
"Talbot! Oh, my boy, my boy!"

Tabot's face was strained and grey.
"Doctor, I never took them! I do not know how they came here!

The doctor did not speak. Talbot looked round him wildly, seeking belief in every face, and finding none. Even Brooke's glance had dropped. The unhappy lad caught at the table to support himself. It seemed to him like some frightful dream. Even in the doctor's kind old face there

was unbeliet!
"Doctor"—his voice was husky and unnatural—"doctor, DOCTOR -nis voice was husky and unnatural-"doctor, is it possible that you think me-that you think me a thief?"

The doctor kept silent. Talbot turned from him, and looked towards Brooke. He turned to him like a drowning man clutching at a plank, but his chum did not meet his

"The water folured in the fact."

"The water folured in the speech and the speech of the police, or of prison. If Talbot leaves St. Kit's, the matter need not become public."

Talbot looked him straight in the face.

"Leave St. Kit's!" he said. "Is that what you want?"

"It is what all the school will want now, I fancy."

"You know something of this, Eldred Lacy!"

The prefect coloured.

"What do you mean?"

"You have had a hand in this business," said Talbot. "It is a plot to ruin me, and you are at the bottom of it. I am convinced of it!"

I am convinced of it:
The prefect shrugged his shoulders.
"That is a little too thin," he said. "A convicted thie is never at a loss for a year, to tell, and it usually takes the form of a plot against him. I am afraid that it will not hold water, Talbot. Come, Dunn, we've finished here." hold water, Talbot. Come, Dunn, we've fin The two Sixth-Formers quitted the room.

(An extra long instalment of this School Tale next Wednesday.)