"If you remember," continued Holmes, "Inspector Winks presented us with three alternatives for how the murder was committed; either the culprit waited for Mr. Holgate outside his home, followed him there, or called him out in the night. While commendably thorough for a Scotland Yard inspector, I believe we can improve upon this list if we apply our methods.

"We have a definite sighting of Mr. Holgate in the public-house at close to midnight, followed by an uncertain sighting at an uncertain time by William Lister the ropemaker, which we would be wise to disregard for now. The public-house, I should note, is approximately fifteen minutes from Mr. Holgate's home on foot. While the exact time of death remains unknown, we do know that his body could not have been lying in the street before 2.20. It is likely, given the absence of any contradicting accounts, such as the coldness of his body, that he was killed shortly before or after this time.

"We can, I believe, conclude that it would be nigh impossible for the killer to strike at 2.20, reach the aptly named Cotton Street to burgle the tailor's shop, and return to dress the victim in women's clothes all before 3.00,—not to mention how peculiar it would have been to leave the victim in his unfinished state in the interim.

"The tailor's shop must have been broken into before the time of the murder, but after its closing which probably happened at 8.00 or 9.00 in the evening. The idea to dress the victim in this manner must have been conceived during this interval as well. Why else would the women's clothes have been stolen from a place so close to the scene of the crime in both time and space, when it would have been far better to have purchased them earlier in the city and have the labels removed to prevent any attempt at making their identification?

"Can you, Watson, devise a scenario to make sense of the killer's actions?"

"I believe so. If the blackmailer did not receive her money, she would have been angry. The plan to kill Mr. Holgate may have been conceived in that moment. She burgled the tailor's shop and then proceeded to Holgate's address—which, as we know, she had knowledge of."

"What then?"

"Well, she could have arrived there at the same time as Mr. Holgate by coincidence and been presented with an opportunity to attack him. Or she could, as Mr. Winks suggested, have called him outside."

"It seems rather risky for a lone woman to confront a man in such a manner." "She could have had an accomplice."

"So the blackmailer and her accomplice resolved to put an end to matters and went there with the intent to murder their blackmail victim for failing to make his payment? Their plan being to call him outside and overpower him?"

"The plan could have been to shake the money out of him, but the confrontation got out of hand."

"You forget that the women's clothes were stolen beforehand."

"Oh, right."

"I told you before, Watson, that blackmailers typically follow through with their threat when their demands are unmet. Why would they resort to murder? If murder was part of the plan in this case, I am certain something more clever could be devised than simply going up to the victim's house and calling him outside to kill him right there on the street. Has this blackmailer really struck you as so witless as to make that scenario conceivable?"

"I do see your point."

"Also, have you ever reflected upon for whose benefit the victim was dressed in women's clothes?"

"What do you mean?"

"Well, the whole thing lacks meaning if the story behind it is not known. It is,

in itself, a meaningless act. It must be accompanied by the story to have any significance; but the story alone would suffice for that purpose. Dressing the victim in women's clothes seems to be, at best, a singularly spiteful endeavour, and at worst something entirely devoid of purpose or logic. How do you explain that, Watson?"

"I suppose I can't."

"Nor can I! We have reached a point from which we cannot proceed unless the hypothesis is adjusted—or discarded entirely. This is also a fitting moment to consider another matter which initially baffled me. Did you observe, from the report on the inquest, that the constable who discovered the body described how he examined the man's pocket-watch?"

"I did."

"Did it not puzzle you in the slightest that it was still there?"

"It is a little odd, but I assumed the motive was murder rather than theft, and that it was either overlooked or deliberately left behind."

"Still, the blackmailer was after money. Why not take a gold watch when afforded an easy opportunity to do so?"

"She did mention accepting only bank-notes, did she not?"

"Ah! so she did. Why do you think that is?"

"Presumably because bank-notes carry less risk than having to sell—or worse, pawn—an item for money. The police, if informed, would be on the look-out for that particular watch."

"You have reasoned perfectly, Watson! Dare I hope that you will recall this line of reasoning in a moment's time, when it will prove highly relevant? That said, the watch should not have been there for more reasons than one. Mr. Holgate had, after all, already pawned his gold watch. And—yes, Watson, what is it?"

"I also noticed that he had pawned his watch, but surely a man can have two watches to his name."

"So he can. What man, however, would wear a fine gold watch on an evening such as this, knowing he would be mingling with both criminal and commoner? What man would ask the landlord for the time on no fewer than two occasions, when he was apparently in possession of his own watch? No, the presence of the watch upon the body cannot be easily explained. You understand, then, Watson, why I reacted so strongly upon seeing pocket—watches mentioned in this place and that. Did you not experience the same reaction upon learning that a pickpocket had stolen away Mr. Cohen's equally fine gold watch during the night?"

"A coincidence, surely."

"One worth exploring, nonetheless. I read Mr. Bowles's statement and learned that it was he whom the pickpocket had bumped into so as to slip his pocket-book from him. Did he do the same with Mr. Cohen and his watch,—or did Mr. Cohen merely feel for his watch after learning that his friend had been targeted, and only then realize that it was gone? The second alternative seems rather likely. But where, then, had his watch gone? Ah, where indeed, Watson! Can you figure it out?"

"I have no idea."

"Well, I rather think I have. We learned from an old account that the men enjoyed playing billiards in their shirtsleeves,—indeed, they were even wont to remove their waistcoats. As they had been playing billiards before going to the People's Palace, I find it quite conceivable that the watch came loose when Mr. Cohen threw his waistcoat upon the armchair."

"I still don't follow. You seem to be making a connection between these two watches, but I recall the constable confirming the identity of the dead body by the monogram engraved on the watch. We know it was Edward Holgate's watch from this monogram."

"Do we? Certainly, a monogram with the letters 'E' and 'H' is suggestive of Edward Holgate, but it in no way confirms it. There are other names which can be

formed from those letters."

"Not Simon Cohen's."

"No, but remember that Mr. Cohen mentioned that his watch had been given to him by Sir Samuel Montagu, the President of the East Hambro' Synagogue. You may observe their monogram, 'E.H.', on the pamphlet they distributed before the Zangwill event."

"That is a most impressive observation, Holmes, but I confess that I still don't understand how the watch ended up in Mr. Holgate's pocket."

"The murderer placed it there."

"Why? When?"

"The first of these questions you have already answered yourself, at least partly. As for the second, it was done, I should say, a few minutes after the murder."

"After the murder? Heavens, why?"

"Think, Watson. Where did Mr. Holgate go after enduring such an ordeal as the one he experienced at the public-house? I think he went straight home and settled into his favourite armchair in the billiards-room. And I believe it was there he died. This aligns with the statement from the medical practitioner, who observed that the murderer likely stood 'behind and to the right of the deceased' and was 'significantly taller.' Well, of course the murderer had to stand to one side of him, as the headrest of the armchair was in the way. And naturally he appeared taller than a man who was seated.

"After the murderer slipped the cord round the neck of the poor man and squeezed the life out of him, he dressed the body in women's clothes and carried it out on the street where he gently placed it in a dark spot. Upon returning inside, he noticed the pocket-watch in the armchair. Mistakenly believing it to belong to the victim, he went back out to place it in the victim's pocket. But after doing so he noticed that a lantern-bearing constable was approaching, and quickly fled. Luckily for him, the escape was an easy one—he simply rounded the corner and slipped inside the door to his own home!

"For I do indeed believe that the culprit is none other than Ned Holgate. No one but him explains the presence of both the pocket-watch and the women's clothes. Let us take the watch first. Ned Holgate was hard up for money, and that pocket-watch would surely come in useful. So why, then, did he not simply leave it where it was or purloin it? Because he feared the police would learn that his father had worn the watch during the evening and investigate its absence. Finding it in the chair would reveal that Edward Holgate had arrived back home before being murdered, throwing suspicion where he did not want it. If it was altogether missing, well, then, as you have rightly reasoned, it would make the watch far more difficult to sell or pawn, as the police would be notifying all the pawnbrokers in the area. Leaving it with the victim, however, would see it returned to him in due time. What it says about a man who can think so clearly after committing such a heinous act, I shall leave to you to ruminate on.

"Now for the motive. It should be clear to you, if you have been paying attention, that Ned Holgate shares his name with his father. 'Ned' is, of course, a diminutive of 'Edward.' We also observe that when Mr. Bowles called inside for Edward, as a telegram had arrived, Ned came out to receive it. He was accustomed to letters and telegrams being addressed to him under his proper name.

"It is likely that the letter of blackmail had actually been intended for him, but that his father had received it instead. Ned Holgate was the one who had been aboard the Calais Queen and had nearly perished with it. After all, his friend, bearing the name of William Rattenbury, can be found on the passenger list if we look for it.

"When Edward received the letter, he obtained the pamphlet listing everyone aboard to investigate the matter, after which he resolved to pay the blackmailer without involving his son. He helped his son out with his other debts, so why not this as well? I cannot say exactly when Ned became aware of his father's actions, but I am quite certain it was Ned who donned a false beard, sought out the blackmailer

at the public-house, mistakenly entered the wrong room, and was chased off much as his father had been just moments earlier.

"Having failed to carry out his original plan to kill the blackmailer, Ned was left with only one option. On his way back home, he broke into a tailor's shop to steal some women's clothes. You may still call him cruel for it, and perhaps I should not be so quick to object, when one considers that murdering his own father was an act done merely to save his own pride. He realized that if the murder appeared to have been committed by the blackmailer, she would be unable to follow through with her threat. The women's clothes were a message intended solely for her,—devoid of meaning to anyone else. If she published her poem and her story about a man who saved himself by dressing as a woman aboard the Calais Queen, she would immediately expose herself as the murderer of Edward Holgate.

"I believe you will readily agree with me, Watson, that a man with such a psychology as that is one with whom you would not soon wish to become more closely acquainted."

I winced. "You are right, Holmes. This is one motive I could not deduce; nor can I fully fathom it even now, though you have laid it plainly before me. Yet I think I am rather glad that this is so."