

The Golden Flood

By EDWIN LEFEVRE

Resume: Mr. Richard Dawson, president of the Metropolitan Bank, New York, is visited on a Thursday, by Mr. George Kitchell Grinnell, who wishes to deposit \$100,000, and presents an Assay Office check on the Sub-Treasury. One week from then he deposits \$151,000, a fortnight later, \$250,000, and three weeks later \$500,000. He makes no revelation of his business, and on his desiring to make a deposit of \$1,000,000, the pompous president becomes excited. A deposit of \$2,500,000 follows, then \$5,000,000, and the following Thursday, \$10,000,000. Mr. Dawson employs Costello, a detective, who reports that Mr. Grinnell lives quietly, but has a load of bullion bars taken to the Assay Office every Monday.

BUT Mr. Dawson, thinking of disturbing possibilities, did not answer. The young man with his deposits of nineteen and one-half millions—and more to come—troubled the president. With that much cash, Grinnell already was a potential disturber of finance. With much more he could be infinitely worse—to the public and to the great moneyed interests. He could call suddenly upon the bank for his entire account, some day when money was tight, and stock pools needed it as a man's lungs need air, as a man's heart needs blood; and the stock-market would be convulsed, and guiltless millionaires suffer. Or, he could mistakenly lend it at such low rates of interest as would "break" the money-market, and help fools or gamblers, but grievously reduce the bank's profits. Or, he could so misuse it as to foil some stock-market plan of Mr. Dawson's, or of his associates. There was no limit to the possibilities of mischief from an unknown but even greater supply. Money is a commodity, governed, like all other commodities, by certain conditions. Fancy a man who suddenly announces—and proves it conclusively—that he has an unknown number of millions of bushels of excellent wheat; imagine the effect not only on unfortunate bull gamblers on the Board of Trade, but also on thousands of hard-working farmers. But the young man's case was far worse. It was not alone his possession of much money; it was his having the gold itself! Money is only money, but gold is more: it is the measure of value. To disturb that was to disturb finance, commerce, and industry. The working-world would cease to labour, cease to breathe. In what would a millionaire's affluence or a labourer's poverty be measured; in what would men buy and sell, pay and be paid, if the young man's supply of gold should be so great as to disturb the value-measure of civilised people? No world-disaster in all history could compare with this!

Dawson's mind, keen, imaginative, was made feverishly active by the stimulus of fear. Clearly, there was but one thing to do—important, urgent, vital!—to learn all about the young man, and the source and extent of his gold; to make him an ally; to share in that wealth; and, in the meantime, to reduce to a negligible minimum the possibilities for mischief against the bank which that young man and that wealth had created.

The last check for ten millions would not go through the Clearing House but, in order to arouse no suspicions as to the unusually heavy Treasury operations with the New York banks, Mr. Dawson would send the check to the Sub-Treasury and get gold certificates. The amount would be put in as a special deposit. It would not appear in the regular bank statistics, and would be locked up in the vaults, which would keep, for publication, the reserve down and money rates up—a favourite practice of this king manipulator of the money-market—as well as strengthen the bank against Mr. Grinnell, should the young man suddenly decide to withdraw several millions at once. He attended to this and other business details and then sent for Costello.

"I must have the full history of Mr. Grinnell. Don't come to me without it. It is of the utmost importance. Go to work at once. I'll see Professor Willetts myself. Drop everything else. Spare no expense and use any means. Understand? Report at once anything you may discover, however trivial."

Costello was impressed. He had worked, in his life, on cases involving enormous sums, ingenious swindles, thefts and defalcations which had never appeared in the newspapers, the unprintable side of vast financial deals. But never before had he been dazed, as now, by the suppressed excitement of the man, steel-nerved and ice-hearted, who presided over the destinies of the greatest bank of America, of a power so vast that it was scarcely second to that of the Government of the United States.

The bank's detective staff, the existence of which was

unsuspected by the world at large, was marvellously well organised. Mr. Costello's reports were lengthy. Summarised, they told the president something like this:

George K. Grinnell was under the strictest surveillance, his daily movements being given in detail in the reports of John Croll and William F. Kearney; but they afforded not the slightest clue to the young man's business. His daily walks in Central Park with his fox terrier—once with his sister—helped the investigation no more than the fact that he spent most of his time indoors. The furniture of the first floor of the house was described at great length by Mr. Kearney who, in the guise of a book agent, memorised it (Report D). Mr. Grinnell had three servants—one man and two maids. Every delivery wagon and every person who had called at 193 West 38th Street had been shadowed—they were all tradespeople. One wagon was from Wilkins & Cross, the dealers in chemical and laboratory supplies. The driver, John C. Plummer, who was interviewed by Kearney and then by Costello, vouchsafed the information that Mr. Grinnell had a chemical laboratory, and for years had purchased supplies from the firm. Lately the supplies had consisted chiefly of crucibles, charcoal, coke, bone-ash, litharge, acids and other articles used by assayers and refiners. Plummer was promised \$250 for a complete transcript of Mr. Grinnell's purchases from Wilkins & Cross from the first, which he had agreed to obtain, and was now at work on. The biographical data, obtained from divers sources, most ingeniously, showed that George Kitchell Grinnell was born in Middletown, New York, on January 1, 1873. His father was Frederick Hobart Grinnell, a druggist, who died in 1898. His mother died in 1889. He had one sister, two and one-half years younger; name, Ada. The father left property valued at about \$40,000, chiefly real estate in Middletown, New York. So far as friends of the family knew, it was all the property owned by George Kitchell Grinnell and his sister. The rents were collected and remitted to New York by Frederick Kitchell Carpenter, attorney-at-law, a first cousin of Grinnell. By Middletown people, George K. Grinnell was believed to be an analytical chemist in New York, with a lucrative practice. Grinnell entered the School of Mines, Columbia University, 1891; was graduated in 1895 with the degree Bachelor of Metallurgy. According to his professors he was a good, but not exceptional student. But had improved with age, one of them said, and was very well up on radium—perhaps better than anyone else in America excepting the professor himself. Was popular among his fellow-students, according to some of his classmates; was president of his class in his junior year; was an editor of the Columbia "Spectator" two years. After leaving college, spent a year in Middletown, in his father's pharmacy. In October, 1896, came to New York City. Was employed as assayer in the laboratory of Bangs & Wilson, 35 John Street. Left there the following year to return to Middletown, his father being ill. Was considered a competent and careful assayer and analytical chemist. A fellow employee and he were interested in an electrical furnace. But no patent had ever been taken out in either of their names. Remained in Middletown until after his father's death. In 1898 came back to New York. Lived at Mrs. Scott's boarding-house, 169 West 48th Street. Purchased the house, 193 West 38th Street, in March, 1899, from Mary C. Bryan. His sister came from Middletown in the fall of 1899. They had lived there quietly ever since. On Monday two trucks—the same he had employed for some weeks—came twice and took bars of gold bullion to the Assay Office. He had deposited to date gold valued at \$36,807,988. He had accounts, also, at the Agricultural National and Eastern National Banks, but there nothing was known of his business. His deposits at all these banks had been in the shape of Assay Office checks, and also in Assay Office bars, which made the people think he was a mining man.

Professor Willetts could not tell Dawson much. He knew Grinnell as he had known hundreds of other students. He had never heard that Grinnell was wealthy, certainly not wealthy enough to be a worthless student. He remembered having recommended Grinnell to Bangs & Wilson as a good assayer. The young man's graduating thesis had been on electro-metallurgy. He was a pleasant enough chap. The president, on hearing Willetts's words, felt it wise to say nothing of Grinnell's enormous gold supply. The less people talked about it