

"Absolutely!" assented the bank president, almost amiably. "You are right, George." He looked at George with a subtle felicitation in his eyes—at George's intellect. "But," he went on gently, "everything you think we've already thought. We didn't go off at half-cock, George. It took facts to convince us. We know that the man can and probably will flood the world with gold. I have no doubt of it. Neither has William. Now, give me the list of your bonds and—"

"And I thought I was getting bargains," said George Mellen bitterly. "I might have known William's hand was in it. I thought people had gone crazy, and were being prepared for a grand boom, manufactured on the premises! I tell you," he exploded suddenly, "there's a trick somewhere!"

William Mellen looked up suddenly, and stared incomprehendingly at his brother, his mind still on his figures and calculations.

"No," went on George, "I don't mean you. I mean in this Grinnell affair."

"He has on deposit in this bank some forty millions, and about eight or ten more with other banks."

"That's the mystery," said George musingly. His eyes, as he thought, took on a straining look, as you see near-sighted people look when they try, without their glasses, to read printed characters twenty feet distant, in an optician's shop.

"I'd make haste, George," interrupted William Mellen. "When you have sold out all your bonds I will tell you a plan. The world will be told of the Grinnell affair, and—"

"You mean?" said Dawson, with a quick start.

"After we have nothing to lose we have everything to gain."

"But it will—" began Dawson excitedly.

"Don't guess, Richard," gently. "You don't know the details of my plan."

George knew his brother. He said grimly: "The public doesn't love the International Distributing Syndicate; nor us."

"They'll love Grinnell less. We are his victims, too; don't you see? That will comfort the public. Bloated bondholder will be a synonym for pauper. They'll pity us." He said this with gentle dolefulness.

"William, but our friends? They'll be ruined," said George Mellen doubtfully. He knew his brother.

"You can tell yours to sell out—after you have sold out, not before; and give no reasons to them, or—" His eyes, for the fraction of a second, were menacing; he did not finish the threat orally. George frowned; but he also checked the words that he would have uttered.

"You'll have my list in fifteen minutes," George told Dawson. "Willie will bring it over. Good-bye," and without another look at either of the two men he left the room.

"George is—ah—" began Dawson, with a conciliatory smile.

"He always was," interrupted William Mellen, not unpleasantly; "from his boyhood up."

"The public will have more bargains in bonds," said Dawson.

"Yes." The richest man in the world smiled and went on musingly: "The public is very wise. It is selling out its stocks because they are too high, and buying bonds because they pay in gold. Now, my plan—"

Williams entered. The president frowned, and stabbed the assistant cashier through the heart with a stiletto made of a vocal icicle: "I am engaged, sir."

"It's—it's Mr. Grinnell, sir. He insisted upon seeing you. And, I think, sir, you told me that if he—"

"Why didn't you show him in at once?" The vocal stiletto was of steel, and white hot. The timorous assistant cashier left as though a stupendous draught of air had sucked him out of the room through the door. The president arose and greeted Grinnell.

"Walk in, Mr. Grinnell," he said, and held out his hand.

"Good-morning, Mr. Dawson. How do you do, Mr. Mellen?" said Grinnell cheerfully. Mr. Mellen waved his hand in amicable salutation. It was the first time that ever Mr. Dawson had seen Mellen indulge in such jovial friendliness.

"Quite exciting times lately in Wall Street?" said Grinnell interrogatively, but obviously to make talk. "The people are going stock-mad. I suppose there will be a smash."

"It is more than likely," assented Mellen gravely. Had not Mr. Dawson been a bank president, with a professional lack of the sense of humour, he would have winked surreptitiously at his friend.

"Well, if it is only the stock gamblers who suffer, I

won't worry. But, possibly, small investors may become frightened by the decline in bonds and sell out. They would be foolish, of course. But I have sympathy for foolish people; a fellow-feeling, I suppose." He smiled. Then, seriously: "Why, do you suppose, there's been such a slump in bonds?"

"More sellers than buyers," said Dawson, with a tentative grin.

"Ah!" The young man smiled at the time-worn Wall Street phrase; he had not heard it before. "But I think bonds are pretty cheap," he persisted.

"They certainly look so," assented Dawson.

"They certainly do," echoed Mellen gravely.

"That means you are buying them," said the young man with a sort of naive astuteness. Whereupon Dawson and Mellen congratulated themselves with glances. Grinnell went on: "I feel like doing the same thing. However, what I came to see you about is this: I promised not to deposit any more gold for a month in any bank in New York, didn't I?"

"In the United States," said Mellen quickly.

"I don't think I promised that, but I'll let it go at that. My promise certainly did not extend to banks in Europe."

"As to Europe," said Dawson with a shake of his head, "I took it for granted that—"

"Never mind Europe," interrupted Mr. Mellen with a benevolent air. "Are you going to ship any gold across the ocean, Mr. Grinnell?"

"I've suspended my gold operations entirely, as I promised. That is, I won't ship any new gold. But you wouldn't object to my drawing out some of the gold I have here and in other New York banks, I suppose?"

"Why—" began Dawson dubiously. He could not tell what this new move meant.

"Certainly not," said William Mellen decisively. He sided with Grinnell, of whom, Grinnell must see, he thought highly.

"Of course not," echoed Dawson cordially, with an air of primal authority. To show it was his own decision, he added: "We should be delighted."

"I may draw on you soon," said Grinnell.

"We can sell you drafts on any part of Europe, Asia, Africa, Australia, South America, and the Philippines," Dawson told him, smiling.

"I'll think it over," Grinnell said seriously. "It won't prevent me from depositing more gold when my time is up?"

"Not at all," said Dawson jovially.

"How much will you deposit?" asked Mellen casually.

"Not much;" the young man smiled.

"No," said Dawson, with playful sarcasm, "not much; about a million a minute."

"You'd object to a million a day," Grinnell shook his head dolefully.

"He would not object to that," interjected the richest man in the world, "if he knew how many days you would keep it up." There was no playfulness in his voice, though he tried to speak in an easy, conversational tone.

"Well," began Grinnell doubtfully. He went on quickly: "Oh, yes, he'd object before the end of the first week. I know him." He nodded toward the bank president with a boyish mischievous air. Dawson tried to smile back; he said:

"I'm getting to know you, too. I am going to be more generous in the future."

"Good!" said Grinnell; he would take the president at his word when his month was up. "Now, if I should want drafts on London and Paris in a day or two—"

"Mr. Williams will be at your service, at any time," the president assured him, as though Mr. Grinnell were an ordinary depositor transacting ordinary business. "No notice is required in this bank," with a curious suggestion of bravado. He pushed one of a row of electric buttons on his desk. The assistant cashier, his fat face distorted dismally into an anticipatory excuse, appeared.

"Mr. Williams, Mr. Grinnell may call on us for drafts on Europe. You will place yourself at his disposal, and give him your very best efforts at all times."

"Certainly, sir," said the assistant cashier, with a hasty deference. "Very glad to do what I can, Mr. Grinnell," he said, in a grateful voice, to the young man.

"That is all," said the president. The assistant cashier apologized facially, and left the room.

Grinnell rose to go. "Good-morning, Mr. Dawson. I'll be around when my month is up."

"You are not doing time, Mr. Grinnell," smiled the president.

(TO BE CONTINUED)