THE INVERTED PYRAMID

BY

Bertrand W. Sinclair

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(Continued from last issue.)

"I must confess," he continued, "that I have spent my life in a state of inertia compared to his, and to the energy his father worked with. They were actively constructive. Looking back, I seem to have done nothing but maintain a sort of status quo. Indeed, lacking any necessity or any great personal ambition, with a disinclination for politics, a distaste for anything in the way of business outside of estate affairs, there seemed nothing upon which to expend great energy. I've moved along pleasant lines of least resistance. Looking back, it doesn't seem so satisfactory. Avoiding boredom, keeping up a moderate revenue without being a taskmaster to labor—that about expresses it.

"It seemed to me, however, that my sons must inherit some of the abounding energy, the creativeness, that I somehow lacked. Your eldest brother, whom you were named after, was a vigorous, high-spirited boy. That venturesomeness resulted in his death at an early age. That left Grove next in line. For many years I watched the three of you develop from sturdy youngsters into young men. Phil, it seemed to me, was something like myself. You were always a puzzle, an odd sort of boy, somewhat given to precocious remarks and unexpected actions. Lovable, but erratic, probably brilliant but not entirely dependable, I used sometimes to say to myself: How wide one can go of the mark.

"So you see it was natural that Grove, being the eldest, should be looked to for able carrying on of that which has become a tradition since old Roderick outlined his plan to hold compactly for the entire family that which he had built up out of nothing himself.

"It is a good plan. I have no fault to find with it. The stability, the working power of a large fortune is always depleted by being broken into fragments by division among each generation. The Norquay estate, as he outlined it in his journal, would be a tree ample enough to shelter all under its branches, so long as the trunk was kept intact.

"And it seemed to me Grove had all the qualifications to carry on with honor and profit. He had personality. He had energy and resource. He had ambition, which determined him on a career. I took his ability for granted; his character as a sure inheritance. His faults I conceded as the faults of lusty young manhood, minor failings to be put away in the face of responsibility.

"Yet you and Phil never had such convictions about your brother. Why?"

He paused on the interrogation.

"His weakness seemed fundamental. To us some of the things he did were despicable. He did things we would have been ashamed to do. Where his appetites and passions and desires were concerned, he had no consideration for any one or anything, nor any scruple about what he did if it suited him to do it—and it was in his power. That was very clear to both Phil and myself. That was how he seemed to us. We used to wonder why you never had any inkling of what we considered his real character—or lack of it."

Rod was in no mood to be charitable, to mince words, to evade a frank answer to the direct question.

His father pondered briefly.

"You were right and I was wrong," he observed sadly. "All wrong. Phil put himself on record before he went overseas. He warned me not to trust Grove too far. It angered me at the time. It made our parting cool. That's one of my keenest regrets. He was right; you were both right. How can a man make such a blunder in reading his own son? Perhaps because he was his son. I have prided myself on a knowledge of men, too. Ah, well."

He nursed his chin in one palm.

"The Norquay Trust is insolvent," he announced presently. "Gutted, looted from within. It is about to topple over with a resounding crash. I have an outline of the position here," he ruffled the papers in his hand. "It seems incredible, but it is true."

"You're involved? The estate is involved, eh?" Rod asked calmly. It seemed nowise incredible to him. It seemed, in fact, an entirely logical outcome—unlimited power in uncertain hands, increasing momentum, a grand smash. There was not a single element of the unexpected. He had anticipated such a finale. So had Phil.

"Not technically. Not yet."

"Very well. Let it smash," Rod said indifferently. "Let him pick himself up out the debris and take stock of himself. May do him good."

"If that were all. But it isn't so simple," his father sighed. "Don't you see, Rod? Our name, the prestige of the family, the confidence of the public in us as well-known, wealthy people has been the chief foundation on which this tottering Colossus was built. A great many people of whom we never heard, as well as our friends and families to whom we are related by blood and marriage, have put their money into this. It means loss to all, complete ruin to many, I'm afraid. If it were merely a question of Grove—"

He made a gesture of dismissal.

"But it isn't," he went on. "In the public eye and mind we stand or fall as a family. We have a reputation for integrity. If one of the family trades on that, the rest of us can't escape the consequences of his acts. I gave Grove his head and encouraged him, and I can't shirk my individual responsibility. I have no knowledge of a Norquay ever shirking an obligation. I'm an old man. I may not have many years left. I'll admit self-interest. I feel that I must straighten this thing out so that no one will ever say with an angry sneer that we saved our own skins after making a mess of theirs. The reason I asked you to come and see me to-night was to know if you will stand by me and help me see it through? It's got to be done."

"There's only one answer to that, isn't there, pater?" Rod said slowly. "I've outgrown any active antagonism toward Grove. It was more contempt than antagonism, except for the time he went out of his way to annoy my wife. At the same time I wouldn't lift a finger to save him from ever so hard a cropper. Only if you put it as something to be done for the family reputation—that probably means as much to me as it does to you. I'm willing to undertake anything I can handle. No use banking on me too strong, though. I don't know either business or finance."

"Half our wealth is in standing timber" his father replied, "and you know timber. Phil told me that you knew more of logging and loggers than he would ever learn. The woods will have to be our salvation. That will be your job, Rod. You've been through a hard mill. I wish you could have had a long rest. But this matter won't delay. I know law and I know something of affairs. I have had accountants checking up this infernal mess. Dorothy's husband has agreed to take charge. It will take nearly all our available capital to plug holes. The important end, the producing end, must be our timber. That I'll leave to you. We must begin operations at the first break in the weather. You'll have an absolutely free hand."

The ghost of a smile flitted across Rod's face. A free hand to ravage and destroy the forest to make money which would be poured like sand into a rathole! And he uncertain of any definite tenure on life. What of his heart? That overstrained, vital part of him,—which was organically perfect but functionally weak. A heart that was slacking up now, so that he rose and paced back and forth across the floor to stir it up.

"Well," he said at last, halting in his stride. "That's understood."

His father nodded.

"It may not be so bad as it seems," he said, with the first hopeful note Rod had heard him utter. "Though I'm doubtful of quarreling with figures. Grove hasn't been dishonest. That's the only redeeming feature of the nasty mess. But his associates have. I didn't think it of them. But I have moral if not legal proof of their crookedness—cunning financial piracy on a considerable scale. I may be able to make 'em disgorge, and I may not. They've feathered their nests and left Grove, the poor fool, holding the empty sack. The intent is to throw the thing into a receiver's hands. But I'm prepared to checkmate that. There's to be a directors' meeting to-morrow at ten-thirty. I'd like you to go with me. You may find it illuminating. Suppose I pick you up on my way?"

"Why not drive out and have breakfast with us at eight or half-past?" Rod suggested.

"Better still. I'll do that, thanks."

He had never been a demonstrative man. But he shook hands at the door and Rod's fingers were still tingling with the grip when he walked down the stairs.

As the wheels of the retreating taxi crunched the gravel on his driveway, Rod stood a moment with his foot on the first step. The night was clear, tinged with frost. Above the city roof that curious lucence from a million lights dimmed the stars. And as his gaze embraced the down-town silhouette he marked for the first time from the house in which he lived the blazing sign of the Norquay Trust, as if it were something from which he could not escape,—and for a moment he was tempted to a childish shaking of his fist at that glowing emblem of a corroded and tottering edifice.

CHAPTER XXI

Rod followed his father along a strip of thick carpet laid over a floor tiled in precise geometric patterns, looking about him at the dukes and duchesses of the counting room administering their high estate of correspondence and ledgers. Delicately fingered typewriters and computing machines woke faint, staccato tappings in that lofty rrom. He passed a row of ground-glass partitioned cubicles, each gilt-lettered with the name of some petty satrap of higher degree than those without such privacy. There was a decorous stir, an air of activity, persons moving about from desk to desk, discreet consultation. If, as an institution, it was moribund, coma had not set in. Or perhaps the stir and bustle was but the accentuated flutter of a financial heart struggling to force impoverished blood through a body approaching dissolution. He smiled at the fancy.

The directors' room, specially fitted up for deliberate and august discussion, opened off a mezzanine floor over-looking the main body of the offices. Norquay senior led the way. They left their hats and coats in a cloak room. Without ceremony, Mr. Norquay pushed open a door and entered.

They were a few minutes early, but they were not first. Grove sat at one end of a huge oval table, a massive creation of mahogany surrounded by a dozen equally massive chairs. He was flanked by his father-in-law and Arthur Deane.

The capacity for imagining a man in relation to his circumstances and surroundings was one which neither war, wounds, nor the passage of time had atrophied in Rod. This had given him a mental picture of his brother as a haggard man facing ruin with some degree of trepidation. He saw at once that this was a misconception. He perceived the well-remembered features. A cigar outthrust from one corner of Grove's mouth. There were faint, pouchy discolorations under his eyes. He was older, and he showed his age. Otherwise he had changed less than Rod expected. He had simply become a thicker-bodied edition of his earlier self. Rod marked the familiar malicious flicker in his eyes upon recognition, and wondered with an inner sardonic amusement how Grove would take this invasion of his holy of holies by a younger brother whose parting act had been to inflict the severest bodily punishment Grove had ever suffered in his life.

But Grove merely nodded with a casual "how d'do, pater," and a careless "Hello, Rod," and motioned them to chairs. Thereafter he sat quiescent. Only the too-frequent puffing at his cigar, an occasional aimless movement of the hand resting on the table, heralded a strain. Beside him John Wall sat with hands clasped over his rotund paunch, impassive as a Chinaman. Deane pencilled interminable figures on a pad.

At intervals other men came in. A hushed atmosphere seemed the most outstanding quality of the high-ceilinged, beautifully paneled room. Voices sank to discreet murmurings there.

A moon-faced clock against the north wall struck a soft, silvery chime. Grove straightened up.

"Meeting'll come to order," he slurred the words. "This, as you know, is a special meeting called to consider a difficult position. I have a report and some figures for which I desire your attention."

He paused a moment to glance about the ring of faces,—faces with bushy eyebrows and heavy jowls and many lines about the eyes, faces ruddy, saturnine, bearded, mustached. Hard and watchful faces converted by long practice into serviceable masks to hide feeling. Save Rod and his brother, not one was under fifty. Wary old birds, Rod thought, hard—hard as nails.

They represented collectively a sum in excess of ten millions.

Grove looked finally at Rod, then at his father. The tip of his tongue flicked across his full lips.

"This is a directors' meeting," he said. "It is slightly irregular for outsiders to be present. I—"

"If you can think of nothing more irregular than that, you may proceed," Norquay senior broke in. "I desire my son to be present."

John P. Wall rumbled deep in his broad chest.

"'S all right. 'S all in the family, Grove. Go ahead."

Grove began to read from a cluster of typed sheets. Ponderous phrases, heavy with the special terminology, the many-syllabled terms in which commerce and finance wraps its meaning when it seeks formal expression. Phrasing as difficult to the uninitiate as 'The Critique of Pure Reason' is to the average freshman. Fundings, refundings, liquid assets, unrealizable commitments, debit and credit balances, mingled with references to the European situation, the New York situation, exchange, debentures, interminable strings of figures. It created a hopeless confusion in Rod's mind. There was so much language and so many figures. It was not a living, colorful language such as he cared for, such as could move him by its subtlety or vigor. He gave over trying to follow Grove through the maze and watched the faces of these men of affairs. Evidently it was clear enough to them. He observed slight liftings of eyebrows, communicative glances, fixed unwavering attention, comprehending nods. But their faces remained Sphinxlike.

Grove finished. He leaned back in his chair. For a moment his guard dropped.

"There it is," he snarled at them.

A short, full-bodied man at the lower end of the table said in a pained tone:

"There is really nothing in that statement that we don't know, that we haven't discussed. As a result of mismanagement and unfortunate circumstances, the Norquay Trust Company is insolvent. The question is, what are we, the board of directors, going to do about it?"

"Liquidate—liquidate, I say," rumbled a man whom Rod recognized as the head of a well-known wholesale firm, a well-known man about town,—a gentleman with a taste for old, very old Scotch whisky, and a penchant for young, very young women. "Liquidate and be done with it," he repeated ponderously.

"How are you going to liquidate a two-million-dollar liability with assets of a million or less?" Arthur Deane inquired in his cold, precise voice.

An old man across the table, with horn-rimmed glasses low on the bridge of his nose, leaned forward.

"Is it as bad as that?" he inquired indifferently. "I wasn't sure."

"A careful analysis of the statement shows about that," Deane answered.

"We've got to get out from under, that's all," Bartley Richston broke into speech for the first time. He was quite unmoved, matter of fact. "No use blinking facts. As a going concern the Norquay Trust is on its last legs. How long," he demanded of Grove, "can you carry on as you are? Suppose it got about that you're shaky and all these four per cent. depositors demand their money? How long would you last?"

"About half a day," Grove answered sullenly. "We can't stand a run. Damn it, you know that, Richston. I've told you a dozen times in the last month."

"Then a receivership is the only solution. A receivership and a winding-up."

Grove sprang to his feet.

"By the Lord," he cried in a passion, and his fist struck the table with a thud, "you shan't sink me like that. I tell you this thing can be pulled through. You've all made a fat thing out of it. You've got to back me up now. No use saying you can't. I know what your cash balances are in bank—every one of you. I know what Victory bonds you hold. This slump won't last. You have got to come through."

"Be sensible, Norquay," Arthur Deane put in. "No use throwing good money after bad. The war's over. The reaction's set in. The day of the quick turn and the long profit is past. It is unfortunate—but other concerns have gone bankrupt. It is not exceptional."

Burrows, the short, stout man at the lower end of the table, grunted audibly.

"I make a motion," he said, "that our solicitors be authorized to appear in court and ask for a winding-up order."

"Second the motion," Richston snapped.

"You shan't," Grove declared hoarsely. Tiny sweatbeads began to stand out on his forehead. "What's got into the lot of you? You're running to cover like a lot of whipped dogs. All the thing needs is fifty or sixty thousand from each of us to carry on until the assets that we hold recover value. What if the war is over? Timber and mining and pulp and transportation go on. This isn't a corner grocery to be closed up as soon as business slacks off."

"You are wrong," Richston informed him. "This business does not differ essentially from the corner grocery—except in scope. It was undertaken to make money. It no longer does so. Considering the state its affairs have arrived at, it can never be made to do so. Threfore let it be wound up—at once. We waste time in useless talk. Let us agree on the motion, and act."

"Oh, yes, you're willing," Grove flung at him. "You've had a good many slices out of the melon. What about our trust accounts? What about our depositors?"

"Circumstances are too strong for us," Richston replied, imperturbably. "We can see now that accepting deposits was a mistake. We should never have undertaken private banking. It's unfortunate, I'll admit. I suppose there'll be a noise in the papers and all that sort of thing. But it isn't criminal to fail in business. Be sensible, Norquay. Step out of it as gracefully as possible. You're not faced with ruin. No more are we. It would be folly for us to get more deeply involved than we already are. Let it go. What's the Limited Liability Act for?"

Sagacious nods animated the several heads. Grove towered above them impotent, his face red with anger, shadowed by a trace of fear, his look indicating momentary bewilderment at attack from an unexpected quarter. There lifted a low confusion of voices. Several speaking at once. Querulous complaining. Rumbles of mismanagement, muttered disclaimers of responsibility.

Rod's father rose slowly to his feet. His thin, smooth-shaven face betrayed no particular feeling. Only Rod, who knew the faintest indication of his every mood, saw that his eyes burned, that there was a repressed disgust and scorn in them. He rapped on the table with his knuckles.

"Before you prematurely explode this well-laid mine," he enunciated clearly, "I wish to make a brief statement. My son, whom you evince a tendency to blame, is a heavy stockholder. I myself hold a limited interest, but between us we do have control. I do not wish to offer excuses for Mr. Grove Norquay. He bears his own responsibility. I am aware, however, that there is other responsibility for the insolvency of this concern. I have perfunctorily attended but few directors' meetings. But I have my own sources of information. For some weeks I have foreseen this move. It is just such an action as might be expected of a group of men like yourselves. Yourselves"—a bitter gibing note crept into his voice—"most of you liars, and half of you thieves."

To be continued.

When you send a man a statement with a memorandum at the bottom, "This account is long overdue," perhaps it is too much sometimes to expect that he will be as much interested in the fact as you are.

"THE DYING SWANSKI"
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