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THE GOLDEN FLOOD

BY EDWIN LEFEVRE

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(Continued)

The bill of exchange for £2,000,000 was made out on Waring Bros., of London, in favor of George K. Grinnell. Mr. Williams handed it to Grinnell with an obsequious little flourish and said, "Thank you, Mr. Grinnel."

"Thank you," said Grinnell smiling. "Good-morning."

Mr. Williams bowed him out.

Grinnell walked briskly up Wall Street to the Wolff Building, and entered the office of Wolff, Henzog & Co.

"I should like to see Mr. Isaac Herzog," he told a spectacled, middle-aged man who sat by a little table near the gate of a railing on the other side of which was a half-door of ground glass marked "Private."

The gate-keeper, incredibly myopic, peered at him through such thick lenses that his eyes looked unpleasantly unnatural.

"Vhat ees yoor peezness, pleaze?"

"Tell Mr. Herzog that I come on a very important matter."

"Ach!" The middle-aged man shrugged his shoulders with a sort of regretful despair, and then shook his head. Everybody that came there always came on very important matters—including book agents and pedlars disguised as gentlemen.

"I've came direct from Mr. Richard Dawson, president of the Metropolitan National Bank, to see Mr. Herzog. Tell him that—"

"Pleaze sit down," he opened the gate and pointed to a chair. Grinnell obeyed and the man left. Presently he returned.

"Mr. Herzog vill see you, sir," and Grinnell was ushered into the office of the head of the firm, for Mr. Wolff had been dead many years, and his son-in-law and partner resigned in his stead—a far greater king of finance.

He was a little man, white-haired and patriarchially whiskered. His features were of a pronounced Jewish type. His eyes were alert but kindly—kindly rather than merely good-natured. The accumulated wisdom of five thousand years was in this Hebrew banker's business soul; and with it that respect for the higher Law that has made Israel endure as a nation through the marching centuries while other races have risen, flourished, and disappeared, blended into the composite types of today.

"Good-afternoon, sir. Mr. Dawson sent you?" asked Mr. Herzog, with a strong German accent. He knew English thoroughly, like a scholar—a German scholar.

"He didn't send me. I—"

"You have been admitted under that impression," Mr. Herzog said this sternly—a rebuke for a falsehood rather than irritation over what seemed likely to be the wasting of a very busy banker's valuable time. The young man before him did not look shabby enough to be a professional mendicant, but there was something deferential about his manner that might mean a more expensive appeal. Amateurs have exaggerated ideas.

"Excuse me, Mr. Herzog. I told your man, when he thought you couldn't or wouldn't see me, that I came from Mr. Dawson's office to see you. It's true. I did leave him a few minutes ago. I knew your reputation, Mr. Herzog, and I have come to you because I am in need of help."

Mr. Herzog was famous as a philanthropist. He maintained at his own expense a sort of personal charity bureau to which applicants for help were referred, that he might give much but, above all, that he might give intelligently. He spoke to the young man with cold austerity: "I beg to refer you to Mr. Asiel, room 82, upstairs sir. He will investigate your case. But I do not like the way in which you have gained admission to this office, sir." He nodded dismissingly.

"One moment, Mr. Herzog," said Grinnell, smiling. "I wish your help in a business matter. I wish to buy one hundred million dollars of the best railroad bonds."

A spasm of alarm contracted Mr. Herzog's face. It passed and he said soothingly, with an accent more Germanic than ever: "Vhy, yes, of course. Yes, yes! I shall be very glad to do so. I will ask the gentleman in charge of our bond department to do as you wish. He is a very nice young man; a very competent young man. He knows all about bonds. Will you allow me to go after him? I shall return directly."

Grinnell laughed out and out. It was a laugh unaffectedly merry. But Mr. Herzog turned pale and breathed a bit quickly.

The young man drew from his pocket-book some checks.

"Here are four certified checks for one million dollars each, and a draft on Waring Bros., of London, for two millions sterling. Won't you please look at them before you go for the nice young man in charge of your bond department?"

Mr. Herzog instead looked at the door; the young man barred his exit. He was atavistically a fatalist. What was to be, was to be. Mr. Herzog, calm now from resignation, turned to the checks. One look was enough. His face changed, but having grown resigned to death, the banker did not now sigh with relief. He merely said, very quietly, as if he were resuming the thread of his conversation: "Perhaps you will tell me which bonds you wish to buy?"

"Yes, sir; but before I tell you that, let me tell you this: I come to you because I have absolute confidence in you wisdom and in the integrity of your firm. I wish to buy a hundred millions of bonds, on margin—a margin of fifty per cent or more. None must know of this transaction excepting yourself and those of your partners who must, in the nature of things, know it. I require no pledge but your word."

"It is all the pledge we ever give, sir. It was unnecessary to speak of it. Nevertheless, I thank you for your confidence in us. Will you be good enough to proceed?"

He was looking at the young man steadily.

"I had on deposit at the Metropolitan National Bank this morning some forty-six millions of dollars, of which I have drawn this £2,000,000. Also with other banks slightly more than six millions, of which those are four."

Mr. Herzog nodded. He said meditatively: "You are, then, the gentleman to whom those institutions owe their remarkable gains in gold during the past few weeks?"

"I don't know whether I am or not."

"You are, sir."

"Then I must be."

"Pray proceed."

"Well, I propose to purchase one hundred millions of dollars par value of bonds, carefully but steadily. Bonds are very cheap."

"Owing to circumstances not yet known to the community, or possibly to a misapprehension of certain facts, they are cheap. Huge blocks have been thrown on the market this past week. Prices have been sacrificed; you doubtless know by whom?" His eyes interrogated as well as his voice.

"I know nothing. I think the bonds are very cheap," said Grinnell impassively.

"I think so too, sir, now. I had begun to fear that they were not cheap, at any price, a few minutes ago."

"Indeed?" Grinnell was sincerely astonished.

"Yes, sir," said Mr. Herzog calmly.

"I will give you a check or checks on the Metropolitan National Bank—certified if you wish. Is fifty millions enough margin?"

"We do not take speculative orders."

"Then, Mr. Herzog, I can only wish you good-morning, and request that you mention this to no one," and Grinnell rose.

"In this case," said Mr. Herzog, waving his hand and pointing to the chair from which the young man had risen, "you are conducting a financial operation unparalleled in our history. If you care to have us associated with you in this matter, to share proportionately in the profits—"

"Thank you. We shall consider that later on. I should not be surprised to see bonds rise to the level at which they were before they—ah—"

"Before the misapprehension to which I referred?" prompted Mr. Herzog gravely, but with intention.

"Before they began to decline so inexplicably," corrected Mr. Grinnell with equal gravity. "Bonds are selling at par and under which should command a great premium."

"Will there be additional deposits of gold by you at the Metropolitan or other banks?"

"I have not deposited any gold at any bank, Mr. Herzog."

"I mean Assay Office checks, sir."

"That is a matter, Mr. Herzog, which I must decline to discuss."

"Excuse me, sir. I did not know."

"But in justice to you, I will say that I have pledged myself not make any deposits whatever for a short time."

"Ah, that was William Mellen," said Mr. Herzog with a positiveness that startled Grinnell.

"I mentioned no names, Mr. Herzog."

"No. But I know how his mind works."

"Now, what shall I do? Shall I give you a check on the Metropolitan or—"

"By drawing bills of exchange on London," said the old banker musingly, "Mr. Dawson will not know for some days what you wish the money for."

"Well, you have one there for £2,000,000 as a starter," said the young man calmly. Mr. Herzog looked at him searchingly; then he smiled approvingly.

"Good! I see!"

"Well, sir?" asked Grinnell quietly.

"We will sell bills of exchange on London, Berlin, and Paris to Mr. Dawson's bank. They will presently buy from us, thinking the high rates of exchange tempt us to sell them. This is enough for this week. There are still the bonds of the friends and of the friend's friends to be sold. Mr. —" The old man paused. "I do not know your name sir; but I know you."

"My name is Grinnell."

"Thank you. Of course, it was on the checks. And, if I may ask, sir, what is your business, besides that of a great financier?"

"I am a metallurgical chemist."

"Chemist?" The old banker started. He looked at Grinnell intently. The young man's face was impassive; perhaps too impassive. Mr. Herzog blinked his eyes; not dubiously, but as some men will when their thoughts are racing at a furious rate. His head was bent slightly to one side as his alert, intelligent eyes looked and looked at the young man from under the thick, shaggy eyebrows that so heightened the patriarchal aspect of his face. At length he straightened his little body up as though he were on springs, and began to rub his hands briskly. It was imagination—Oriental imagination, more vivid, more opulent in detail than the Occidental.

"I see! I see! Good!" He arose and, unable to contain himself, extended his hand and said: "Mr. Grinnell, I am certain you are a great man. I am proud to have your confidence. Bye-and-Bye, when it does no harm, you will tell me all, and I shall see if I am right?"

"Some day we shall both see whether we are right or not," said Grinnell composedly.

"Yes, yes. Now answer me: Do you find that great wealth is also a great temptation?"

"I do not," answered Grinnell frankly.

"There are many things you would not do for money if you were penniless, much less would you do them, having fifty or a hundred millions. Is it not so?"

"There are many things I should like to do if I had a thousand millions," said Grinnell, very earnestly.

"Precisely. That's what you told them. Ah, William Mellen! William Mellen!" and the little old man shook his head and raised his hands ceilingward, as though he saw the richest man in the world there and were apostraphizing him. "You have imagination, but only one pair of eyes. I see!"

"You know him?" Grinnell asked.

The Hebrew banker, at this question, instantly became merely a banker. He said, briskly: "If bonds are too low, stocks are too high; much too high. It would be well to sell some to those wise rich men who wish to buy them; for the public is not buying stocks. Only the rich can buy—and suffer, it may be, eh, Mr. Grinnell?"

"I shall be glad to join you in such an operation, Mr. Herzog."

"Thank you, sir; thank you. You leave it to me?"

"Yes, sir."

"Very well. It is possible you are rich; but it is certain your are wise, Mr. Grinnell. First, we shall buy bonds for you. That is the investment operation. For one hundred millions we may buy one hundred and twenty millions par value, of the best bonds in the world. After that will come the—ah—" He paused and looked at Grinnell. The young man, his face still impassive, said:

"Yes, sir. If you wish any more money—"

"I will let you know, Mr. Grinnell. Come every morning at half after nine. Please let me have your name and address. There is much I should like to ask you; but bye-and-bye, you will tell me of your own accord. And your lawyer is?"

"Col. Gordon McClintock. You know him?"

"Yes. I shall not need him. Come tomorrow morning. There is much to do. Good-afternoon, Mr. Grinnell," and Mr. Herzog shook hands warmly with the young man.

It happened as Mr. Herzog had said. The friends of the Mellen's were told in the strictest confidence to sell bonds for good and sufficient reasons. They told their friends, also in strict confidence; and their friends told their friends, and their friends told their friends, even unto the fourth and fifth generations, until there came the panic of the millionaires, for these men, in the nature of things, had no poor friends. Their aggregate sales were torrential, appalling. The professionals were too frightened to buy or sell anything, unless it was life insurance policies without the suicide clause.

And the flood of fine investment issues rolled resistlessly over the corpses of late speculators who bought them one day, thinking them incredibly cheap, only to see them on the next day incredibly, fatally cheaper, because the rich were selling! And the insane boom in stocks waxed greater' madder, more stupendous! Because the Mellens were buying!

It could not continue much longer. The Secretary of the Treasury came to New York twice that week to confer with the great financiers, who listened intently—and suggested nothing. The country at large fixed its eyes on Wall street and endeavoured to see clearly. The tide must turn. The public began to buy bonds outright—to buy a few bonds, pay for them and then, frightened at its own temerity, doubtful of having after all secured bargains, run breathlessly home and lock up its purchase, and not look at the next day's quotations for fear of finding that the price of the same bonds had dropped farther.

Still the public had begun to buy. But not before Wolff, Herzog & Co. had purchased for $117,000,000 bonds which a month before could not have been purchased for less than $143,000,000, all for account of Mr. George K. Grinnell; and had sold short 250,000 shares of stocks at an average price of $190 per share, stocks which four weeks previously could not have been sold at $125 per share, these for account of "Account G," which included equally Mr. George K. Grinnell, Wolff, Herzog & Co., of New York; I. Benjamin & Cor. of London; Stetheim & Sons, of Frankfort and Amsterdam, and Goldschmidt Freres, of Paris. And because of these operations the bond-market steadied and the stock-market ceased to advance, and people plucked up courage and bought bonds and sold stocks, until bonds began actually to rise slowly and stocks to decline steadily and greater courage gained thereby. And because the public, which is everybody, is greater than anybody, greater even than the richest man in the world, the Paradoxical Panic was checked.

There came a lull. After all, the public had but ceased to fear to buy bonds. It must be made to fear not to buy them; for bonds still were much too low and stocks very much too high. Werefore, the Evening Scold, which had been importuning Mr. Isaac L. Herzog for an expression of his views, was at last able to publish an interview, double leaded, in its front page, in which the great financier strongly urged investors not to sell bonds but rather to buy. As for stocks, it was not wise to buy them but rather to sell. Investors need not be anxious over fundamental business conditions. Speculators, on the other hand, had before them a highly dangerous stock-market.

It was the first and only interview any newspaper had ever been able to obtain for publication from Mr. Herzog; and the Evening Scold was so uniformly ill-natured and impartially condemnatory that it was above suspicion. It was ultra-Mugwump in politics, art, literature, finance, and base-ball. The morning papers "verified" the interview and reprinted it prominently on the next day. And into Wall street poured hordes of men, of all ages and political complexions—Jew and Gentile—of all degrees of fortune, and of no fortune at all, but all of them men who believed in Mr. Herzog's integrity, and particularly in his sagacity. There followed a Great Day. Mostly, the public bought bonds. The selling pressure really was over by now, the enlightened millionaires being practically bondless; so bonds rose quickly, unchecked. And stocks declined, not so quickly, but every whit as steadily.

Mellen read the Herzog interview in Dawson's office. When he was done with them, he carefully folded the newspapers and piled them neatly on the table. It was an unfailing habit of his—that and saving the twine that came with parcels.

He arose, with a troubled expression on his face, and said to the president:

"Herzog is a very able man. I don't like this interview. He speaks too confidently." Into Mellen's eyes came the puzzled, indecisive look which Dawson had seen there so frequently in the last few weeks, and so seldom in the previous twenty years.

"He has a considerable following," admitted the president in a cheerful voice, as though to keep his friend from dwelling too much on sorrow. "They have been heavy buyers of bonds and heavy sellers of stocks. That's for Europe. They've sold us nearly all the sterling bills that we needed for Grinnell's drafts. Grinnell has practically drawn all his money and sent it to London."

"I don't like it, Richard; I don't like it a bit. Perhaps we've been too hasty; and yet—" He stared at Dawson unseeingly. "Where did he get it?" His lips were dry; he moistened them with the tip of his tongue and pressed them together.

"William, every bullion dealer in the world has been interviewed. Costello had twenty men in the West visiting the mines and smelters. We have had reports from the Klondyke, from the Transvaal, from Australia, from mining engineers everywhere. We have even gone over the manifests of vessels that have brought bullion here and to other ports this year. Costello was twice in the laboratory. Since he promised to stop depositing, Grinnell has been idle. The dynamo has not been running."

"But there must be a mine."

"I am certain the gold doesn't come from any mine on this earth."

"He may have accumulated it." The richest man in the world said this without conviction.

"Who gave him the money to pay for it?" asked Dawson, in an intentionally controversial tone, because he vaguely feared his friend's doubts at this late hour. "And if somebody gave it to him, from whom did the giver buy it? Not from any smelter, or mine or dealer in the last five years. That is certain too."

"Yes, yes; that's it," said Mellen irritably, because the answer would not come. "Is he under surveillance still?"

"Costello returned from the Pacific Coast Tuesday night, and I told him not to lose sight of Grinnell for one instant." The president approached the ticker.

"Hm!" he said, "Quite a rally in bonds." From force of habit the richest man in the world drew near. He passed the tape through his fingers slowly; then he told Dawson:

"I think we'd better help stocks go down." Seeing a doubtful look in the president's eyes, he added: "Oh, we'll get them back cheaper."

The door opened and Costello entered—he had instructions to walk into Mr. Dawson's private office without being announced, no matter who might be there with the president. Dawson merely looked inquiringly at the detective but the richest man in the world walked up to him quickly and asked: "What is it, Costello?"

"Did you see Mr. Grinnell's marriage announcement in the Herald, sir?" He looked first at Mellen, then at his chief. "It's among the ads. in the front page."

"No," answered Mellen, turning toward the table, but Dawson had already picked up the Herald. He read aloud, Mellen looking over his shoulder:

GRINNELL-ROBINSON.—On Tuesday, September 12, by the Rev. DeLancy Williamson, at his residence, Margaret, daughter of Thomas M. Robinson, to George Kitchell Grinnell, Middletown, N. Y., and Youngstown, O., papers please copy.

"Robinson?" said Mellen quickly. He answered an unspoken question of his own: "But he hasn't so much."

Dawson knew what he meant. He shook his head and said with a slight frown: "I doubt if he has even ten millions. I know he sold out all his Consolidated Steel during the boom but that couldn't have been more than five millions. I don't think so." He looked ill at ease.

"We must see Grinnell at once," said the richest man in the world, speaking quickly. "If Robinson knows what Grinnell is doing—" He checked himself with a frown. A great anger filled his very soul to over-flowing: Always Grinnell came before him—an obstacle to plans, enveloped by doubt-breeding mystery, surrounded by an uncertainty which, by not openly revealing dangers, made the young man a ceaseless menace.

"Mr. Grinnell is now at Wolff, Herzog's office," said Costello. "He's been going there every day for a week."

"I knew it!" said the richest man in the world explosively. He sat down in an armchair and leaned back, breathing quickly.

"We must make sure," said Dawson. He sat down at his desk and took up the telephone. Then he said to Costello: "Anything else?"

"No, sir. He went into Mr. Herzog's private office. The door-keeper told me he was a very rich man and that he came there every day."

"Very well," said Dawson, dismissingly. The detective left the room. Mellen stretched his right hand toward Dawson and opened his mouth. But he said nothing. His hand dropped and he stared intently at a paper weight on the president's desk.

Dawson took up the telephone.

"Let me have Mr. Herzog, at once," he said sharply. A minute later he said: "Herzog?—This is Dawson—Is Mr. Grinnell in your office?" Mellen drew near and stood beside his friend.

"Hello?" went on Dawson, with a tinge of impatience. "Is Grinnell—" He turned to Mellen and explained, spitefully: "He says to wait a moment—Hello? Yes. I'd like to see him—"

"Tell him to wait for you there," said Mellen, in a tone of command. Dawson spoke into the telephone:

"Well, if he'll wait for me at your office I'll run over at once. Very well. Good-bye." Dawson rose and, putting on his hat, followed the richest man in the world who had already started out of the office briskly.

In Herzog's office the old banker, at Dawson's first question, carefully placed his hand over the transmitter and said to Grinnell:

"Dawson wants to know if you are here."

"I cannot tell a lie," laughed Grinnell; "I am."

A moment later Mr. Herzog said: "He says he will come over if you will wait here for him."

"Very well," replied Grinnell. He added: "I think this will close the incident." But Herzog shook his head—he was listening to Dawson and couldn't hear the young man's words.

The bank president and the richest man in the world walked more quickly than was their wont, each busy with his own thoughts. The myopic door-keeper at Wolff, Herzog & Co.'s, knew Mr. Dawson. He opened the gate obsequiously and then hastened ahead and held open the door to Mr. Herzog's private office. They entered abreast.

Mr. Herzog rose quickly and, walking toward them, extended his hand to Dawson. Then he shook Mellen's. Grinnell arose from his chair near Herzog's desk and merely said, "Good-morning, gentlemen."

Dawson bowed to him, and with his diplomatic-at-a-reception smile, replied:

"Good-morning, Mr. Grinnell."

Mellen used the same words, and no smile.

"Be seated, gentlemen," said Mr. Herzog with a polite wave of the hand.

"We came over to congratulate Mr. Grinnell," said Dawson. "We've just seen the Herald."

"Yes," said Mellen grimly.

"Oh, thanks," returned Grinnell, very politely.

"Herzog," said the richest man in the world abruptly, "you have been buying a great many bonds."

"We have bought some," assented the banker, with much gravity.

There was a pause. Grinnell glanced at Dawson, who was looking so extremely unconcerned that the young man smiled slightly. Mellen, who had been leaning forward in his chair, straightened himself and asked curtly: "Why?"

Mr. Herzog arched his eyebrows with a sort of amazed inquisitiveness and said nothing, intending his silence as a snub. But he changed his mind and said: "They were very cheap."

The richest man in the world turned toward Grinnell. Before he could ask any questions the young man said pleasantly: "You told me so yourself. Don't you remember, Mr. Mellen?"

"Did you buy any, Mr. Grinnell? Mellen's voice had a serious ring. The young man's face took on a boyishly confidential look. He said:

"I bought some for my father-in-law. He had been waiting for them to go down. So had I. You see, my marriage was to come off as soon as I had invested his money."

Mellen's eyes opened wide, and Dawson, in a very quiet tone, asked: "And did you invest yours as well?"

"It seems to me," said Grinnell, "that we are drifting toward family matters—"

"I beg your pardon," said the president stiffly.

"I understood," the young man said apologetically, "that you wished to speak to me on some business matter. I haven't overdrawn my account, have I?"

"Perhaps we had better discuss this at the bank, Mr. Grinnell; if you could come—"

"I'm very sorry, Mr. Dawson, but I start on my wedding tour in an hour. I have no business secrets from Mr. Herzog, so if it is a business matter we may discuss it here. In all probability I would repeat our conversation to him."

Dawson's face flushed violently; his nostrils dilated unpleasantly. Mellen's face turned perceptibly paler and the lines of it became harder. But his voice was steady and his manner almost matter-of-fact as he said to the young man: "Then it is almost certain you are not going to deposit too much gold hereafter at the Metropolitan Bank."

"I am not going to deposit any more gold at any bank, because—" Grinnell hesitated.

"Yes?" Mellen's eyes were fixed on the young man's face, as if he thought every fleeting expression was as important as the words themselves.

"Because I haven't any more gold to deposit," finished Grinnell, very calmly.

"That is now. But will you not produce any more gold?" The richest man in the world spoke very quietly and very distinctly.

"I never produced any. I sold the Assay Office the last ounce I ever had over a month ago.

"You must have obtained it somewhere, somehow," said the richest man in the world. His manner conveyed an impression of patience. "Did you buy it?"

"No, sir. I didn't buy it." The young man's calmness was not theatrical and it had a quieting effect. He paused an instant; then went on: "In fact, I had no gold of my own. It was all my father-in-law's." He turned away and rose as if to go to the window.

Mellen spoke sharply: "Mr. Grinnell!"

"Yes." He looked the richest man in the world straight in the eyes. Mellen said rudely: "Explain yourself, sir!"

"Mr. Mellen!" interjected Herzog. His voice conveyed a rebuke; but his look was austere rather than offended.

Grinnell frowned. He spoke to Mellen with impatience in his voice: "Mr. Mellen, you have asked me many questions, which you had no right to ask. I've not said anything about it before; but I tell you now that you annoy me!"

Mellen turned livid. "I—" he began.

"Listen, please," interrupted Grinnell quickly, his face growing stern. "I am going to tell you about that gold. That is, I shall tell if you do not interrupt me. I don't wish you to ask me any more questions—not one."

For many years no one had spoken thus to Mellen. But he answered nothing; his eyes were fixed on Grinnell's lips with a fascinated stare. Dawson, unconsciously, had allowed a frown of intense interest to contract his brows. Mr. Herzog's head was bent forward as if not to lose a word, his bright little eyes blinking furiously. Grinnell spoke very clearly and deliberately:

"My father-in-law, Mr. Robinson, two years ago at the height of the boom thought the stock-market must collapse sooner or later. I became engaged to his daughter, whom I had known ever since I was a boy. He naturally talked over his affairs with me in a general way, though I am not a business man." He paused as if to pick his next words. A curious smile flickered for a fraction of a minute on Mr. Herzog's lips.

"He wished to sell most of his stock holdings in various companies and then buy bonds. But if stocks were too high, bonds were not low enough. It was therefore decided to sell stocks at once, but to defer the purchase of bonds until a more propitious occasion. That occasion came last week. Mr. Herzog bought the bonds for him. That's where he comes in."

The young man paused again. Mellen did not interrupt; he nodded twice, not quickly at all, but in an acquiescent manner that invited further revelations. Grinnell continued slowly:

"Mr. Robinson had been a rich man for years, but I did not suspect how rich until he had sold all his stocks, when he told me he had fifty-four millions to his credit at his banks. To me this was so incredible that it made me think a man with that much cash in bank might do other things just as incredible. He is one of the unknown millionaires whom the newspapers discover when their wills are probated. That fact, the ignorance as to the extent of his wealth, also would help. As at that time so many of our financial institutions were unsafe because their officers were gambling in stocks and underwriting ventures, we concluded to lose the interest on it and turn it into gold. Once we had accumulated fifty millions in gold, the existence of which was unsuspected by bankers or brokers or newspapers, it was obvious that the were various ways in which the gold and the secret of it could be made valuable. Mr. Robinson, lacking the excitement of active speculation in stocks, and having retired from active business, was quite willing to indulge in a few psychological experiments. I had suggested various plans. He accepted one of them. So we got the gold together." Grinnell made an end of speaking and looked at Mr. Herzog meditatively, as if trying to remember whether he had forgotten anything, and speculating on whether he need say anything more. Herzog, oblivious of the presence of Mellen and Dawson, asked eagerly:

"Yes, but how? Where did you get that much gold?" It was the one thing he could not guess.

"There was only one way that I could see. We withdrew gold coin from circulation, gradually, all over the country, but principally in San Francisco. We spent two years at it. It took a great deal of care and trouble. Indeed, that was the hardest part. As fast as we got it I took it to my house, which I had bought for that very purpose, and melted it into bars so heavy that no burglar could carry away one. I painted them black and put them in the cellar, near the back wall. They were safe."

"Ah!" The sigh came from the Hebrew banker who now leaned back in his chair and looked at Dawson. The president's lips were slightly parted, and the frown was still on his face, his eyes on Grinnell. Mellen's face had lost its tense look. He said, very quietly:

"I see!"

"I deposited the gold, as Assay Office checks, in Mr. Dawson's bank, and stopped calling on my fiancee. Later, I bought the bonds. I didn't see Mr. Herzog until they were cheap."

The president, his voice husky with anger, said: "Then you deliberately—"

"Don't!" commanded the young man sharply. "Of course, I assumed that business training and Wall street practices did not kill the imaginative faculty. That is what I had to work on. No financier can be great that has not great imagination. And you gentlemen are great financiers. If you will recall my exact words at the various times that I had the pleasure of seeing you, Mr. Dawson, you will not find one that is untrue. I made no assertion that was not justified by facts. I recall every word because I studied them very carefully." There was no self-complacency in the young man's manner. It was a trifle deprecatory toward the end; the light in his eyes kept it from being humility.

"You scound—"

"Richard!" interjected the richest man in the world, soothingly. He had already reckoned the extent of his enormous losses, for he would have to buy back at high prices bonds he had sold at low, and he would have to reverse the process in stocks. Grinnell, or his father-in-law, probably had made fifteen or twenty millions through the mistake. Mellen's losses, because of the imaginative faculty, would probably be twice as great. But gold was gold still, and therefore, he was not ruined. He would retrieve the loss. He saw what he must do.

He turned with a look of almost benignity to the young man and said suavely: "Mr. Grinnell, I should like to have you come to see me when you have time. You have told me a very interesting story. I should like to see more of you. You are rich, but—" He stopped, to look encouragingly at the young man.

"Oh, no," laughed Grinnell, "my father-in-law is. But even he is not in your class."

"Come and see me anyhow. There is no telling what class you will be in." In his mild earnestness and soft voice there was an unmistakable promise. The young man did not answer. Dawson now smiled affably.

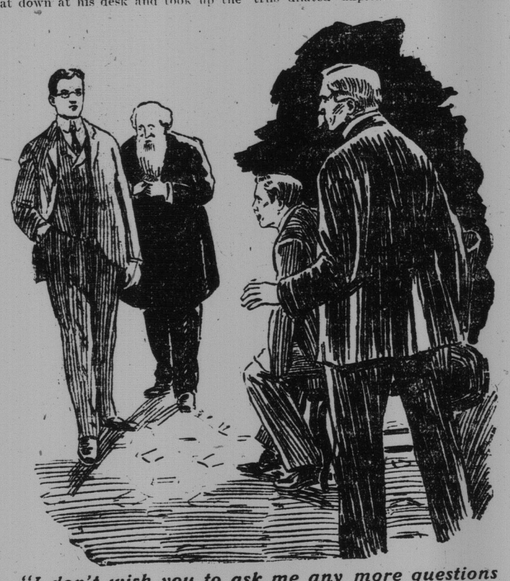
"Mr. Grinnell, you are still one of our depositors, you know," he said, with an air of claiming family relationship.

"Yes; to the extent of $342. I'll give that to the detectives who—Oh, no offence, Mr. Dawson. I'm sorry I must leave you. We married men have trials." He shook hands warmly with Mr. Herzog, nodded pleasantly to Dawson and Mellen, and said: "Good-morning, gentlemen."

As the door closed on George Kitchell Grinnell, Mellen, thinking of the new working alliance he must effect with Herzog in order to faciliate the campaign of retreat and re-conquest, turned to the Hebrew banker and said quietly:

"Now, Herzog, let's get down to business."

THE END.



"I don't wish you to ask me any more questions --not one"

MRS. ROGERS INDIFFERENT ABOUT HER FATE

Is Told She Has Only One Chance--If Court's Decision Is Adverse, Hanging Will Be December 8.

Windsor, Vt., Nov. 21—Mrs. Mary Rogers, the silent, forlorn, desponde woman, over whom a death watch w be set tomorrow, was today told by o of her attorneys, E. B. Flinn, of Springf field, that only a decision of the U. S Supreme Court in Washington, which may be given next Monday, can save he from death by hanging on December 8 She heard this news with indifference.

Sheriff H. H. Peck, of White River Junction, who is recovering from a severe illness, was in town today for the first time in several weeks and had a conference with Deputy Sheriff J. H. Kinirey regarding the erection of the gallows.

It was decided to erect the scaffold a couple of days before December 8. The pieces are all marked and numbered so that they will go together without trouble in a day's time.

Sheriff Peck will be in Windsor again within a few days, when further arrangements will be made.

Mrs. Rogers, if hanged December 8, will wear the plain, black dress which was made for her last winter. The casket which is now ready, will be placed almost directly beneath the drop.

Unless her mother and sister, who have not visited Mrs. Rogers in months, claim the remains, they will be buried in the prison yard, where a score of mounds mark the last resting places of others.

Mrs. Rogers does not leave her cell now. She is in a large airy room on the third floor of the prison, occupied by herself and another woman convict.

HIGH PRICES FOR AYRSHIRE CATTLE

Ottawa, Nov. 21—It would appear from the high prices realized at recent sales of pure bred live stock that the farmers and breeders throughout the country are fully alive to the importance of improving the standard of their herds of both the beef and the dairy breeds. The contention that there is always a demand for good animals at handsome prices is fully borne out.

A good animal costs no more to feed than an inferior one, and more and more is the farmer becoming convinced of the fact that although the initial cost of the introduction of a pure-bred sire into a herd may be large, that the improvement resulting justifies the price paid in the corresponding increase in the herd value. Not only are breeders of established herds introducing new blood, but foundations for new herds are being laid by men not hitherto considered breeders of pure bred stock.

At two recent sales of Shorthorns, 10[illegible] head brought $35,123, an average of $351.2[illegible] each. At the Flatt sale at Hamilton, sixty-four cattle were sold for $27,303, an average of $426.61. This lot included a dozen or more calves under six months of age. The highest price paid for a sire was $2,100, and for a dam $1,600, amounts paid ranged from these down to $110.

At the Attrill sale at London, thirty-six head realized $7,780, an average price of $216. The highest price at this sale was $650.

At the Hunter sale of Ayrshires at Maxville, forty-seven animals realized $9,235, an average price of about $200. One bull brought $700, and one cow $675. In this lot was included a number of calves under two months of age. These prices are probably the highest ever received for animals of the Ayrshires breed. That the teachings of the farmers' institutes, the live stock associations, and the work of the dominion and provincial departments of agriculture is bearing results is apparent from the above facts.

A large party of the friends of Mr. and Mrs. W. Hayes, Fairville, gathered at their home Monday night. Before the party broke up a handsome oak dining table was presented to the host and hostess.

MAGNIFICENT

Blue Fox Ruff

FREE

NO MONEY REQUIRED

Think of it, a beautiful ruff of Blue Fox, the most fashionable fur worn, given absolutely free. Such an offer was never made before. The only reason we can afford to do it is that we are [illegible] for these handsome Furs during the dull season in [illegible] summer and get them early at cost. The Ruff [illegible] inches long, nearly inches wide, made of the [illegible] Blue Fox Fur, very rich, soft and [illegible] lined with the same shade of satin and ornamented with four long tails of Blue Fox also. Such a handsome fur has never been so been given away, and you [illegible] easy. Just send us your name and address, pl[illegible] and we will mail you [illegible] sets of

Picture Post-Cards

to sell at [illegible] a set (4 cards to a set.) They are beautifully colored, all the rage, and [illegible] like hot cakes. Such an opportunity was never offered before to the women and girls of Canada. You couldn't buy anything in the Fur Stores that would look [illegible] ther, be more becoming or more stylish, and remember it won't cost you one cent. Write today. We trust [illegible] and send the [illegible] Post-Cards postpaid. Colonial Art Co., Dept 1750, Toronto