POOR DOCUMENT

MC 2033

THE GOLDEN FLOOD

BY EDWIN LEFEURE

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(Continued.)

"AFTER US," said the young man, "THE DELUGE!"

A deluge of gold; a deluge of ruin, devastation, and misery! financial anarchy; commercial chaos! thought the richest man in the world. He leaned back in his chair and breathed a bit quickly.

"Mr. Grinnell," said Mr. Dawson, "your fortune already makes you independent. But I think Mr. Mellen will join with me in saying that if you care to consider a working alliance with us, commercial or financial, we should be glad to have your co-operation."

Mr. Mellen was again leaning forward, almost as if ready to shake hands with his dear friend and comrade, Grinnell, to whom he would be as a father whose love made him over-indulgent.

"Mr. Dawson, you will realize how little of a business man I am when I tell you that I desire to stand alone. If it were a question of doubling a fortune of ten or fifteen millions I suppose I'd be only too glad. But I must work out my salvation unaided. You will grant that the possession of such money as I have deposited in this bank may conceivably kill the desire for more, unless it is to be used in carrying out plans nearer to the heart than mere physical comforts. There are many things I'd like to do which, with my present capital, I am not yet able to do. So I'll choose those that I can and let the others wait. For example, do you deny that, if a man had two or three hundred millions of dollars and started a bank with that capital he could solve many problems of vital importance to the community?"

"I see great possibilities for evil—appalling possibilities for harm," said Mr. Mellen, with impressive solemnity.

"Infinite possibilities for good also, Mr. Mellen," said the young man, a trifle sternly. "A bank designed, not so much to pay big dividends to its stockholders, but to protect the public and to help business men and the entire community in time of distress. An income of a quarter of a million a year is sufficient to gratify the most luxurious tastes of any man. It's much more than enough for me. The rest might be devoted to the good of humanity."

"Is that one of your plans?" asked Mr. Dawson very quietly.

"Not at present. I realize that more is required than merely honest motives. I may have the will to do good as the president of such a bank, but I lack the ability and experience to conduct it. I am content to see Mr. Dawson," with a pleasant smile, "at the head of the richest bank in America."

"Thank you, Mr. Grinnell," returned Mr. Dawson, with the cordiality of immense relief. "What are your plans, then?"

"My first plan is to make more—ah—to make arrangements to deposit more gold."

"You were going to say 'make more' something—when you stopped," said Mellen, with a sort of nonchalant curiosity. At least, that is what he meant it to look like.

"I was going to say," answered the young man, very quickly, "make more deposits."

"I thought," said Mellen with a smile, though his eyes were serious, "that you were going to say 'make more gold.'" He was speaking in the quiet, self-possessed way that had so impressed the Congressional Committee which had "investigated" his Syndicate's business and its violation of the law, because it so resembled the self-possession of an utterly honest man to whom there had never come a thought of the possibility of a doubt of the righteousness of his every action. It made logical the impression that the richest man in the world believed himself the instrument of Providence.

The young man laughed. "That would be dreadful. We'd be in a terrible fix if we had to re-create the science of chemistry. It would mean a scientific panic, a slump in the molecular theory market." He laughed again as if pleased at the application of Wall street phraseology to chemical science.

"Don't you make it?" persisted Mellen; his voice had an insinuating quality, as though he were inviting spiritual confidences. He was not a persuasive man, but he often looked so much as though he had persuaded himself, that it had the effect of persuasion—on stubborn and misguided competitors.

Grinnell looked at the richest man in the world seriously. "It is perfectly astonishing," he said, musingly, "how many people still believe in alchemy. That comes from the tommy-rot they read in the Sunday newspapers about scientific discoveries."

"You haven't answered my question." Mellen's persistence was not offensive. He might have been a Sunday-school teacher trying to make a shy boy tell how good he was.

"Mr. Mellen, the chemical laboratory which you built for the Lakeside University is the finest in the country. Professor Ogden is one of our foremost scientists. Ask him if it is possible for any living man to make gold."

"I'd rather ask you if you make it?" The voice was still of the Sunday-school, and Grinnell the favourite but shy scholar.

"If you insist upon asking such questions I insist upon refusing to answer them. If I did make it, would I tell you? You'd tell everybody."

"Indeed not!" exclaimed Mellen eagerly. He could not help it. He was almost human.

"Well, Mr. Dawson," turning to the president, "I'll deposit these eleven millions."

"You have more gold with you?" asked Mr. Dawson.

The young man felt in his vest pockets, ostentatiously, one after another. Then he shook his head and said: "No."

Mr. Dawson smiled to hide his anger. "I meant Assay Office checks," he explained.

"I'm going," confessed Grinnell, "to make some deposits with the Eastern, Agricultural, and Marshall National banks. But the Metropolitan," he added with a pleasant smile, "is my first love. Good morning, gentlemen." He turned to go.

"Mr. Grinnell, one moment, please. I should like to ask a favor. I think you are depositing too much. Ten millions a week means five hundred millions a year."

"So it does. But I thought—" He checked himself; and then went on: "What is the favor you were about to ask?"

"Could you abstain from depositing any more gold in any bank for, say a month or two?"

The young man's eyes were thoughtful for a moment.

"Well, I have some gold I must deposit, as I have no facilities at present for storage, save in bank vaults. You see, I had not figured upon—well, one does not always think carefully enough in advance of what he is going to do, and he finds himself confronted by conditions he had not reckoned on. How was I to tell I couldn't deposit even fifty millions without disturbing you? I fear I must deposit a little more. In fact, I can't stop, even if I wish to. But I'll think over what you have said."

"Have you much more on hand?"

"Quite a chunk of it!"

"How much?" asked Dawson. The richest man was leaning forward again, his eyes fixed on the young man because the young man was looking at him.

"I don't know. I haven't weighed it," answered Grinnell.

"You are commencing to disturb the money-market. People have begun to wonder where the gold is coming from. The newspapers will take it up. You will find the financial reviews already speaking about it. It is lucky a lot of Klondike gold is coming to New York lately. But unless you let up, there will be glaring headlines, and then—"

"The newspapers must not take it up," said Mellen, almost tenderly. "That must be seen to, Richard. It must be stopped at any cost." The president nodded.

The young man was thinking. He turned a perplexed face to Dawson.

"How long must I stop depositing my gold?"

"It isn't so much a question of stopping as of reducing the amounts deposited."

"I can't reduce them. I must deposit several millions a week or stop altogether. My arrangements are peculiar because—" he paused; then went on quickly, with a smile as if pleased at being able to cease to flounder—"because I don't like half-way measures. But I think I can stop for a month." He thought for a moment. Somehow Mr. Mellen felt as if the young man were speaking of a factory. "Yes," finished Grinnell, "I can stop for a month, Mr. Dawson, out of regard for what you say."

"Thank you. I appreciate it more than I can say."

"Then say nothing. I'll make another deposit in a day or two, and then I'll give you a nice long rest. How does that please you, Mr. Dawson?"

"Very much. Only be sure to do the same by all the other banks." Dawson tried to show gratitude, but the anxiety was uppermost.

"I will."

Mr. Grinnell extended his hand. The president grasped it; his own was very cold—and very dry. Mr. Mellen was gazing intently at the arabesques in the rug at his feet. He did not answer when Grinnell said "Good morning."

As the door closed Dawson rose and approached Mellen.

"William?" he said.

Mellen did not look up. Dawson laid his hand on his friend's shoulder and repeated: "William!"

Mellen turned an expressionless face to the president.

"He makes it!" said Dawson.

"He makes it!" repeated the richest man in the world, hypnotically.

"Do you feel certain of it?" Dawson's voice betrayed his eagerness to find comfort in Mellen's assent.

Mellen's mind awoke. "What's that? Certain of what?" But he still looked blankly puzzled. It made the president uncomfortable. He repeated:

"That he is making gold."

"It can't be," said the richest man in the world. "It can't be. Of course not. And yet—" He paused. He clenched his hands; his lips were pressed tightly together. Into his eyes there came a straining look. Gradually the tense lines about his mouth relaxed. He murmured doubtfully: "But he might as well make it. Perhaps he does. He has the gold. He will have more."

"I am sure of that," agreed Dawson, not over-cordially, but still as if that were his firm conviction.

"We must find out more about him. Are we going to take his word for all he says? Even if he made it he must make it out of something. Where does the gold come from? How does it come?"

"It comes from his furnace. Costello all but saw it. He—"

"Why didn't he see it?" interjected Mellen, glaring at Dawson. "Why don't you put a hundred men at work? It that all you can learn about this man?"

Dawson had never before seen his financial backer display vehemence, ever so slightly, for the power of fabulous wealth had given an almost pious severity to Mellen. The years of golden invulnerability seemed to have rolled away from the richest man in the world, and left him an impatient youth, crossed in some cherished plan, exasperated, after long and soothing immunity from attack, at being forced into defenciveness. The president said to him, not severely at all, but nevertheless with more than a suggestion of self-defence:

"We have done all that men could do. Grinnell had been at this work only eight or ten weeks, and he already has fifty millions in cash. If it were not for that you might call him a charlatan, a trickster of some sort. You believed what he said when he spoke of his plans; you did not think he was lying. You know men as well as I do. What impression did he produce on you? The gold comes out of his house. His servants won't talk. I told Costello to offer them any price for information. But he was convinced it could not be done without Grinnell's learning of it, and we don't want him to know; or, how do we know what complications might follow? Costello doesn't think they know anything, anyhow. The house is guarded day and night. Costello himself went into the cellar with a load of coal. There is no doubt that Grinnell takes no gold into the house, and that the gold comes out of the electrical furnace. He has fifty millions now, and he won't rest until he has a billion. That is his minimum. And, in the meantime, if somebody learns his secret—"

"We must find out," shouted the richest man in the world, shaking his fist wildly in the air. "A billion in gold. What will become—" He checked himself as he caught Dawson's half-frightened look. He drew in a deep breath, and began to walk to and fro. At length he stopped by Dawson and said, more composedly: "Richard, I think, as you do, yet it doesn't seem right; but I can't tell what is wrong. If he produces gold at will, and we knew how he did it, we'd still have to sell our bonds. It is better to prepare for the worst now. Begin at once. Sell those that are in my box, here. You have the list. Tell Thompson to bring you the list of those in the safety vault at the office."

"Yes," said Dawson, with less relief in his voice than might have been expected. "We'll have to be very careful. The market won't—"

"This is no time to think of eights and quarters," said Mellen with decision. "If we are right, of what use are our bonds? If we are making a mistake—" He hesitated. Doubt again showed in his face Dawson hastened to speak:

"If we could be perfectly sure he's not going to—"

Mellen's doubts and convictions came and went like irregular pulse-beats—he had been disturbed to his very depths, and his mind did not work with its normal precision. He became calm again, and he spoke with quiet decision: "This young man means well. That is what makes him dangerous. He will flood the world with gold, and think he is doing good. Yes. Sell the bonds."

"Very well," Dawson sighed. It came easier to him to believe the worst: he had seen more of Grinnell. But he knew the bonds would have to be sold at grievous sacrifices.

"It's the only thing we can do," the richest man said, almost consolingly; he knew Dawson's thoughts. "But," he added, "you must keep on trying to find out where he gets the gold. Send Costello to me. And you must buy stocks."

Bonds are payable, principal and interest, in gold coin of the present standard of weight and fineness. If Grinnell's operations made gold as cheap as pig-iron, each $1,000-bond would be worth fifty ounces of iron, and no more. If some other metal took the place of gold, the corporations would take pains to be paid in the new coin, whatever that might be, and they would pay dividends on their stocks in the same. But the interest on bonds they must pay in gold. Bondholders would be ruined, and stockholders would profit by the others' losses. All this Dawson and Mellen had realized on their first interview; it was perfectly obvious. The president of the Metropolitan National Bank merely had wished the richest man in the world to be as certain of the existence of the Grinnell gold-factory as he himself had become, before selling bonds and buying stocks.

"Which stocks?" asked Dawson.

The richest man in the world did not answer. He was looking at Dawson meditatively. At length, he said, musingly: "If he dies? And if his sister dies? 'After us, the deluge!' he said. The danger lies in that man's secret becoming known. Yes. We have no time to lose."

In winning his fabulous fortune, the richest man in the world had gambled stupendously. His stakes had been hundreds of fortunes, thousands of lives. But after the first hundred millions he always had gambled calmly—he had grown to think he was doing his duty, and that Providence, whose confidential servant he was, had dealt cards marked for his benefit. What had unnerved him was the sudden realization that his financial life hung by a thread. The armor in which thirty years of success had encased him had been broken. It had falled from him. He had acted as he might have acted at the time when he was not the richest man in the world.

He went to the president's desk and wrote out a long list—all stocks of steam and street railroads, gas companies, and industrial concerns. His writing was very even, and the letters were small, but the figures were very plain.

"It's only a question of time," he told Dawson, as he finished, "when Grinnell's gold process will be known to the world."

"... and the young man, "the deluge."

He rose, and seeing the president's serious look, he said, with an air of conscious jocularity (for he did not jest often, and when he did he had to announce it beforehand, with his face, that there might be no misunderstanding): "Cheer up, Richard. The worst is still to come!"

Wall street was suffering from its worst disease—dullness. The public—the only genuine octopus—did not find the menu printed on the ticker-tape at all appetizing. It was hard at work in its office, miles away from the Stock Exchange, out of hearing of the ticker, scanning the financial pages of the newspapers only on the street-cars to pass away an irksome half-hour. Months before, the fumes of the wine of gambling had gone to its head; and then the public had been made sober suddenly by the "shrinkage in quoted values," otherwise the shearing. Since then the public had grown a new fleece, though it was not yet itself aware of it.

It was a delicate task, before the president of the Metropolitan National Bank. He was a resourceful stock-market manipulator, though he would have resented being called a thief not half so hotly as being called a speculator, because that sounded worse in a bank president. He desired the public to buy bonds; not necessarily at high prices, but at any prices. It was purely philanthropy on the face of it. That is why the task was delicate. You can disarm suspicion if you are bad, in Wall street. But, if you are good, the hopelessness of it is appalling. Moreover, there was no time for finesse or subtle strategy or ingenious experiments with the elemental psychology of stock gamblers. The occasion called for broadly-painted effects.

The first thing he did was to offer bonds to savings-banks and trustees of estates all over New England and New York, at concessions too slight to arouse suspicion, but substantial enough to tempt purchasers. This through the best bond "drummers" in the land. Then he sought the Stock Exchange.

The bond market, which had slumbered profoundly for months, suddenly awoke. Gilt-edged issues were pressed for sale, not violently at all, but insistently. They came from many sources, the Street thought, not knowing the full contents of the huge strong box of the richest man in the world. The fortunes of the ordinary multi-millionaires grow faster in the newspapers and in club-corners than in reality. This fortune was even greater than the gossip of it. Mellen spent time in making people look at his wealth through a reversed telescope, that it might be diminished in the public's estimate. That is all he had ever done to diminish it, being a practical man.

The bond "specialists" felt faintly alarmed; then they became exultantly busy. It might be unwise to buy stocks the future market-career of which was problematical; but everybody knew what Pennsylvania Central first mortgage fives were. Not to buy them under 125 was to sin regrettably. The bonds sold at 122. To abstain from purchasing them at 120 was lunacy. And at 115 passivity became a crime against one's family. Many bought, but not enough; and because the supply was greater than the demand the price shrank further.

The Street held its breath and waited for stocks to follow. But, simultaneously with the sales of the best bonds of the railways in the United States, came purchasers of the stocks of the same railways, and though prices of bonds declined, stocks did not. The Street felt that to "trade" in such a market was like playing rouge-et-noir in an utterly dark room. What was the sense of betting on the black if the bettor could not tell, because of the darkness, whether his chips were on it or on the red?

The newspapers, being puzzled, printed dozens of columns and hundreds of explanations, all of them highly ingenious and uniformly incorrect. In his Monday morning article, Philip King, of The Sun, compared the bond-market to the old story of the great psychologist who, dressed as a pedlar, offered on a Broadway sidewalk to sell five-dollar gold-pieces, warranted genuine, to the passers-by at $3.98. Never a fool so foolish, in the passing thousands, as to shake hands with fortune on the psychologist's coin-laden tray. Now they would not buy bonds.

Of the millions of dollars of bonds that were sold, some were registered in the name of William Mellen or Richard Dawson, or of known stool-pigeons—clerks in their offices, etc. This became known in the end, though Dawson delayed the inevitable as long as possible. Then, of course, the mystery was solved: The "Fort Dawson" crowd was selling bonds and buying stocks! The country was prosperous There was no cloud in the financial sky. Obviously, the greatest capitalists in the United States were engineering a gigantic stock boom!

The Evening Scold, the greatest journalistic exponent of the Undoubted Wisdom of the Sneer, promptly filled itself with wrath and editoralized its feelings, as follows:

The abnormal increase in the cash resources of the New York banks during the past few weeks, was too good an opportunity for certain bank presidents and their pals to neglect. The banks are not in Wall street to safeguard the interests and the cash of their depositors, but obviously to help the directors and their schemes. In this instance, the overgrown arrogance of the latest stock-market millionaires has degenerated into imbecility, induced by protracted success in their despoilment of the public. Fortunately, it should prove the undoing of the financial Condottieri, for the stupid public surely cannot be stupid enough to permit itself to be hypnotized into paying absurd prices for brazenly manipulated issecurities like Transcontinental Air Line or Great Southern Preferred, or into sacrificing gilt-edged bonds. Let the would-be buyer of stocks, and the would-be seller of bonds, beware!

But, after all, it was only the very wise—Messrs. Dawson and Mellen—who bought stocks. Only a few foolish lambs sold stocks at the high prices and bought bonds at the low! Also some of the alert-eyed men over whose office doors were foreign names ending in "stein," and "baum," and "berg," and "mann." The fools in their folly, and the shrewd in their shrewdness, were helping the richest man in the world, and the ablest bank president in the United States, during those stirring days in Wall street—shivering days when a great crash in the stock-market was expected momentarily by so many that it did not come. The expected never happens in Wall Street. It can't afford to.

"How do we stand, Richard?" asked Mr. Mellen, as he walked into the president's office.

"Almost there," answered Dawson. "I have sold most of your semi-speculative issues, and we are working off the last better than I expected. You got the memorandum of stocks bought today?"

Mellen nodded. Then he walked to the busy ticker in the corner, and regarded the tape.

"The newspapers have warned the public against buying inflated stocks, or selling bonds at unreasonably low prices . A free press, Richard, is the best safeguard of the liberties of a nation. We should be grateful for this boon." There was a trace of nervousness about his manner but it was a nervousness as of relief rather than uneasiness.

Mr. Dawson laughed admiringly, and approached his friend.

"Yes. I've sold them impartially all over New England, here, and in London and Berlin. But the Governments—"

"Never mind those. The Government will make good, somehow. We'll keep them to give us the right to agitate the matter later on. I am going to tell my brother George. I told him to come here today at—How do you do, George; I was just talking about you."

George B.Mellen, who had entered, was a sturdily-built man, white-haired and clean-shaven. His eyes of a clean, turquoise blue, that contrasted pleasantly with the white of his eyebrows. He was the vice-president of the International Distributing Syndicate, and at least the sixth richest man in the world. He nodded to his brother, and shook hands with Dawson, who managed to convey the impression that he had risen in order to greet affectionately the new-comer. That having been done, the president returned to his desk.

"George," said Mellen looking up from the ticker, "I've sold every bond I owned; or will have sold the last this afternoon." He resumed his scrutiny of the tape, very calmly.

"Wh-a-at?" said his brother.

"No obligations payable in gold will be worth anything in a short time. There's a man who has discovered the secret of making gold. And he's making it." He said it in an utterly unexcited voice.

"What are you talking about?" said George with an indecisive smile. His brother was bent over the glass dome of the ticker, and George, still smiling indecisively, looked at Dawson.

An office-boy entered with a note which he gave to the president. Dawson, as he saw the lad coming, instinctively picked up a dagger-like paper-cutter from his desk. But when he glanced at the handwriting, tore open the envelope with his fingers hurriedly, and read the slip it contained. He rose and gave the paper to William Mellen, saying:

"That is the last of the bonds. They slaughtered prices, didn't they? But," with a jovially apologetic smile, "it was the best that could be done."

Mellen read the memorandum of the bond sales and the prices received.

"Why, Richard," he said it with a sort of polite regret that ended with a gentle sigh, "I should say they did slaughter them. It's a loss of about two millions on this lot, from yast week's prices." He shook his head several times as in sorrow over a fellow-Christian gone wrong: The stock-market had sinned. Then he studied the busy ticker once more.

"William, will you kindly explain this farce?" There was no sigh to George Mellen's voice as he asked this. His frown was deep.

"George, I'm not a fool, am I?" asked the richest man in the world, very earnestly. He must be patient. It was his duty; and duty should be everything to a man who, his friends thought, believed that the eyes of Providence were fixed unblinkingly on the centre of his soul.

"Just now, I should say—"

"Well, just now, I certainly am not one. I've sold out all my bonds and bought stocks. Yes, George. That," gently, "is what I have done."

"And I've done nothing all week but buy bonds and sell stocks!" George's eyes took on a curious expression—the blue in them seemed to grow strangely darker as he half-closed his eyelids. Often the brothers disagreed. William was the abler. But George was the older; and he could not forget the days when he lorded it over his slender brother by physicial might.

"You probably bought my bonds, and I bought your stocks," said William, nodding as if solving a puzzle the solution of which called for no exultation. "I am sorry, George. But you must at once sell the bonds and buy stocks."

"Explain, hang you; explain!" shouted George Mellen angrily.

"George, keep cool. Richard, will you kindly tell brother George all about Grinnell?" He looked at the ticker with an exaggerated air of attention, to save further explanations.

George looked from his grother to the bank president, and back to his brother.

"William," he said at length, quietly. William did not look up from the ticker. It made George Mellen angry and he said imperiously: "William, listen to me! There may be a good reason why you have sold out all your bonds. But there is none why you should not have told me before. Why didn't you?"

"I never thought about it," answered William simply. There was a mild astonishment on his face, as if at his own forgetfulness of his brother's interest.

"You didn't, either, Dawson, did you?" said George coldly.

"My dear George, I certainly thought William was selling for both of you. He always does, you know," said Dawson.

"Oh, have it that way, George; have it that way if it will please you." Then to Dawson: "Sell George's bonds, lump results and strike an average," said William Mellen resignedly. Then, with sudden irritation: "It's a case of life and death, not of a few dollars." He began to walk up and down the office, lost in thought. Mechanically he took a small pad from the elaborately carved mahogany table in the centre of the room, walked to an arm-chair by the farthest window, sat down and presently began to jot down figures with a lead-pencil, while Dawson told to George B. Mellen the story of Grinnell.

"But the thing is impossible," said George angrily.

"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 uncomprehendingly 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 that 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 din't you show his 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 stret?" 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 humor, 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 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 haw 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 boyishly mischievous air. Daw son 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.

"I feel like it. I don't like idleness. Good-morning."

He didn't like idleness! He would resume the manufacture of gold! Given rope, the young man would hang himself and the bond-holding public. But Dawson now had no bonds. When the discovery came, the community would be convulsed. The bank was fortifying itself with legal tender notes. Gold would have but little value when the crash came. There were various points to study. In the entire affair there was but one danger. The president voiced it.

"William," he said, "after the cat's out of the bag, what's to hinder Grinnell, out of pure philanthropy, from stopping his production of gold in order to avert a disastrous world panic?"

"I've thought of that," answered the richest man in the world, with a calmness that came from previous meditation and settled conviction. "He's quite likely to cease his operations in new gold, as he calls them. But not before there has been a crash, Richard. And we will then be his principal advisers. I feel he will keep on until the mischief is done. We are prepared now. And yet, somehow—" His face clouded with doubt.

George Mellen entered hurriedly. "Here, Richard, here are my bonds." The president looked at the long list. "Those I've marked with a cross I've already ordered sold. Meighan & Cross, and W. A. Shaw & Co. are practically giving them away at this moment," finished George Mellen, with a touch of bitterness.

William Mellen approached the ticker, and passed the tape through his fingers with a deftness that betrayed practice.

"I think you are right," he said softly. "Green River general 4s, 87!"

"I should think the insurance companies—" began George Mellen.

"Richard has already sold them all they can take," returned his brother kindly, as though he were anxious to please brother George.

"Also the savings-banks, and about three hundred estates," added the president, with a slight touch of pride.

"I'm going to tell Freer, Morrison, Stuyvesant, and one or two others," announced George Mellen with a trace of defiance. He anticipated opposition, but the richest man in the world said:

"I should tell them this much only: That for certain reasons you cannot divulge, you are selling out your bonds, and that I've already sold mine."

"The last is unnecessary. They'd guess it without my telling them," and George Mellen left the room abruptly. Mr. Dawson began to write selling orders, copying the names of the bonds from the list before him. Then he summoned his trusty brokers and bond specialists, and gave them the orders, exhorting them to use caution; also much haste.

Under the new selling pressure the market acted crazily. The inexplicable declines in bond prices of that memorable week had brought into Wall street securities at "ridiculously low figures," but, values went still lower, until the bonds were so very cheap that they were dear—too dear for people to buy who did not know why they should be so cheap. Therefore, the speculators in bonds, who had bought, now sold at a loss, thereby adding to the general uncertainty. But as some sold, others bought, and quotations of gilt-edged issues, usually so staid and slow of movement, fluctuated as violently as, in other times, the manipulated and highly speculative stocks had been wont to do. On the whole, the public bought more bonds than it sold, and sold more stocks than it bought. Yet, bonds fell, and fell, and stocks rose and rose. And there still remained the pet investments of George B. Mellen's intimate friends; men who, accustomed to risking much on the turn of the wheel of the ticker, yet kept a portion of their fortune safe beyond peradventure by buying bonds which were unassailable by demagogues and socialistic legislatures, unaffected by hard times or strikes, or crop failures; absolutely safe just so long as the United States remained a nation of Americans—or, until such time as aerial navigation supplanted steam railroads. Also, so long as the gold basis endured, and no longer!

Grinnell had stopped outside and spoken to the assistant cashier.

"I think I should like to have a slight draft on London for two million pounds sterling, Mr. Williams."

The assistant cashier opened his mouth. Remembering what the president had said—and the tone of his voice—he closed it apologetically and, to excuse himself said, very quickly: "Certainly, Mr. Grinnell, certainly." He busied himself with the expostulating head of the bank's foreign exchange department. It was an extraordinary transaction, but the Metropolitan was an extraordinary bank, and Mr. Dawson was an extraordinary man when vexed.

He came back and asked: "Payable to whom, Mr. Grinnell?"

"To my order, please."

"Yes, sir; yes, sir."

(To be continued.)