

quite impracticable, whatever Raymond Stornaway might say; the London issue houses suspected a ruse for pooling a profitable business, and in New York the Gregory group had, as ever, declined to work with a Jewish bank. Diethelm was a visionary—like Raymond.) Carnegie was winning the visible success of being allowed at his own expense to build peace halls and arbitration courts—another visionary. Stahl and Marlowe were believed to have an interest in several armament rings, which was to get on nodding terms with reality; but Lancing went to work as a relaxation and in a spirit of experiment. There was nothing much in it. . . . Even with the help of Carnegie and Gould, Harriman and Rockefeller, Astor and Morgan, he could not hope to buy Woolwich, Skoda and Essen, as he had bought the Great Lakes Steamship Company and the New Mexico and Montana Railway. There were political obstacles which the minted wealth of the world could not overcome. If the works were to continue, they must, of course, be supplied with raw material, and, if a gun needed iron ore and tungsten, copper and nickel, presumably that gun lay at the mercy of the man who held the available world's supply.

Slow and profoundly sceptical, Lancing learned all that his intelligence department could teach him about tungsten; he started with a virgin mind, not knowing where or how tungsten was obtained; as his interest quickened, he laid his plans for the monopoly of its supply; the project of interfering with the armament works of the world yielded place to a larger project of controlling the world's supplies of steel by establishing a monopoly of that which was necessary to harden steel. It was long since he had taken a big risk; never had he tried to concentrate in his own hands the supply of a single commodity. This would be power, if he succeeded, and he worked hard, for Deryk was now eight, and they had decided to take him over to England the following year. Throughout the spring and summer of 1896 he was in his office from seven in the morning until nine at night, patiently silent in his rec-