Common Business Honesty

By Arthur Stanwood Pier

Concluded from last week

"No, no—don't bother; I'd rather you wouldn't." Tweed seemed, by contrast with his former mood of abject depression, flighty and agitated. "It's all right, I—I've pulled myself together, I think."

"I can get some whiskey as well as not," said Welch, as politely solicitous now as he had before been callous.

"No, I'd rather not, thank you. Did I miss anything while I was at the window? Have you thought of anything to do?"

"Welch seems to have an idea," said Shinn reluctantly. "His point is that there's no particular good to be done by announcing the facts right off. I guess there's something to be said from that view too."

"Exactly," cried Tweed, with a heedless eagerness to assent. "No. No good at all."

"Mr. Welch," said Caspar Dane, resuming control of the meeting, "was about to lay a plan before us for consideration."

"My idea," said Welch, "would be simply this—for us five directors to pool our stock. Then sell it off gradually, now and then buying some of it back, so as to keep up the price—but always selling more than we buy. Divide the proceeds pro rata—that is, on each sale give each man a share corresponding to his share in the pool."

The proposal was received in silence. Dane smoked on imperturbably. Paul Herrick, who before this had been engaged in figuring on a bit of paper, bent over the table with frowing brows and idly traced geometric designs on the surface. Shinn put down his cigar, and thrusting his hands in to his pocket and leaning back contemplated soberly his own round person. Tweed fidgeted about in his chair, clasping and unclasping his hands, and Caspar Dane looked impassively from one to another of the men.

"It seems," he said at last, "that Mr. Welch's proposal requires some discussion, gentlemen. I should like myself to put a question. I am not very well versed in dealings in the stock market. Does the scheme that Mr. Welch has outlined seem to Mr. Herrick practicable?"

Herrick continued to draw diagrams without looking up. "Perfectly," he said.

From Caspar Dane's question, which seemed to show a not inhospitable attitude on mind, Shinn took courage. He sat up and sat forward on the edge of his chair, with his hands resting on his knees.

"I think," he said, "I can safely say I have a reputation for honorable dealing; I know I've always tried to deserve such a reputation. Certainly if the plan proposed by Mr. Welch involved injury to our stockholders or could be considered a betrayal of their interests, I shouldn't countenance it for a moment. But as it is—I confess I don't see why we are under any obligation to sustain a complete and, as Mr. Welch has shown us, avoidable loss. Mr. Welch seems to be quite right in saying that we are in no way bound to protect the interests of the public. The speculative public is capable of looking after its own interests—and of course, in nine cases out of ten when it speculates in mining stocks it really expects to lose."

Herrick, scrawling with his pencil, threw out a trival jest. "It would be almost immoral to disappoint it."

"I am not speaking frivolously," said Shinn, with some severity. "I was never more in earnest in my life. The speculative public is perfectly able to take care of itself. Who are the speculative public?—gamblers and stockbrokers—and if a lesson is occasionally administered to them, it is no doubt deserved. I speak as a conservative business man. We have, duties to our stockholders; failing that we have duties to our wives and children—and to our friends. Is there anyone here who would see our good friend Tweed brought to humiliation and ruin, all because of some abstract theory of duty to the speculative public?"

He rose and placed his hand loyally on Tweed's shoulder. Tweed shrank uncomfortably under the touch, and crouching lower wrung his great hands together between his legs.

"Oh, don't mind about me," he said in feeble protest. "Don't consider me."

"But we do consider you, old man," broke in Welch heartily. "And we consider ourselves too. I had the same idea as you about Valdez—and what money I have saved up I've put into it—and now to be wiped out—with a family to support—well, it will restrict me a good deal. And I say in a case like that, damn the speculative public; a man's duty is to his own."

"Suppose the facts leak out before the stock can be unloaded?" said Dane.

"That is a risk we must take. I don't think there is much danger. The mine itself is very remote. There are brokers we may depend on. We can sell through half a dozen and buy in through Herrick, and people will think the insiders are buying; if we work it skilfully we can hold up the price. But we must be cautious. We must not drop a hint to any one."

Tweed, whose face had been showing symptoms of returning distress, put a trembling hand up to his collar to loosen it. Then he took out his handkerchief and wiped his forehead. When he spoke it was with an anxiety that left him short of breath.

"I—I suppose the idea is for each one to turn in his stock certificates, indorsed, and also his margin accounts?"

"That would be my suggestion," answered Welch. "And then have everybody fare pro rata."

"Yes," said Tweed, and he again bent over, clasping and unclasping his hands.

Paul Herrick turned towards the chairman.

"Mr. Dane," he said abruptly, "I am sure we should like to know what you think about this scheme."

"As I understand it," Dane answered tossing his cigar into the fireplace, "the duty of the chair is not to take part in discussion, but to keep it from wandering. After discussion has exhausted itself, if the chair has anything to add, that is his privilege. We have not heard your views on this matter, Mr. Herrick."

The young man rose and stood deferentially, with his hands clasped behind his back; there was something boyish and appealing in the attitude of the slim figure, the hesitation with which he began to speak was appealing also.

"It seems to me," he said, "that we're facing a big temptation. I'm sorry for everybody in this room—I'm especially sorry for Mr. Tweed, because he seems to be the hardest hit; I'm sorry for myself, because I've been speculating in the stock more than I like to say, and if it's worthless I'll probably have to make an assignment. But it doesn't make any difference how sorry we feel for ourselves or for one another, we, all of us know what's right. And we can talk all we please about our having duties to ourselves and our families and none to the speculative public, but we can't deceive ourselves in the least. What we've been contemplating in this room the last half hour is conspiracy and fraud."

The ugly words rang out with sharp distinctness; both Shinn and Welch stared in their seats. Herrick, flushed, with his eyes shining in bright defiance, sat down. Caspar Dane raised his hand and stroked his upper lip thoughtfully.

Then Tweed rose. His face had undergone another change; the distress that had been so acute and apparent a few moments before had given place to a tremulous, shining eagerness.

"I—I believe Mr. Herrick is right," he said earnestly. "I know—I know you proposed this scheme as much as anything to help me—and I'm mighty grateful to you for it; it was a friendly thing. But it was wrong; I can see that now—and I guess the best thing after all is to take our medicine. Maybe I'll be able to pull through; anyway, after the first shock it don't seem so bad. Let's not do anything that may be a reproach to us."

Welch gave a short, hard laugh.

"At least Mr. Tweed," he said, "if you have conscientious scruples which prevent you from protecting yourself from loss, I hope you will let your friends follow the dictates of their own consciences, should these differ from yours."

"You mean—?" Tweed said.

"Exactly," replied Welch. "Silence. Just that."

"Yes." Tweed hesitated only a moment. "Yes, I would surely promise that."

"Then," said Herrick, sitting forward and folding his arms upon the table. "It is more than I will do. The moment this meeting adjourns I shall make known the facts about the Valdez Mine—on the Exchange, in the street. Every newspaper shall have them, and I will do everything in my power to prevent this fraud."

Welch started from his seat exclaiming: "You will—" But Dane rose also, rapping loudly on the table.

"Gentlemen," said Dane in a quiet voice, "I fear I have been wasting your valuable time. I trust you will forgive my little jest. The Valdez Mine is all right, and I am prepared to recommend a dividend payment."

"What!" cried Welch, and then he dropped back in his chair, muttering: "Thank God!"

Shinn and Herrick gazed at Dane in a stunned silence; Tweed, his face livid and contorted, his eyes wild with an unbelieving fright, rose tremblingly and, in a low, shaking voice, said "Is it true?"

"The mine is perfectly good and prosperous," Dane answered.

Then Tweed flung both arms above his head and wide from his shoulders and cried: "I'm sold out! I'm sold out! Get me Vance—quick, for God's sake, quick!" He stumbled round the end of the table, his foot caught the leg of a chair and upset it with a crash; he shook off Welch's intercepting arm, and opening the door cried out: "Call up Vance and Company—quick! quick!" Then he closed the door, hung over Welch's desk and, gripping the standard of the desk telephone, turned again towards Dane. "If I had a revolver, Caspar Dane," he said, "I would shoot you for a hound."

"But, old man," said Shinn cajolingly, "you're not sold out, you know; how could you be?"

"At the window," Tweed answered in a breathless, quivering voice, "I saw Vance, my broker. I suppose he knew of this meeting and was looking across. I gave him his signal—to sell."

The telephone bell rang and Tweed caught up the instrument.

"This you Vance? This is Tweed. Did you sell Valdez?—What, all of it?—What price?—Down as low as what?—Forty-five to **fifteen**!"

He thrust the receiver roughly back into place, cutting off the connection.

"Fifteen!" he cried. "Fifteen! Less than I paid—and I counted on it to pull me through!"

He went tottering to the table, and sinking into a chair, laid his face upon his outstretched arms.

"Well," said Welch, "fifteen is better than nothing. And you thought you had nothing a little while ago. That was a pretty foxy scheme you tried to play on us—and **that** was why you wouldn't come into the pool—"

"Hold on, Welch!" Dane cried sternly. "I might have let you send your message from this room."

Welch turned on him furiously. "And by what right," he demanded, "do you come here to lie to us and tempt us and sit in judgments?"

"Yes!" cried Shinn, stepping up beside the lawyer and confronting Dane. "How dare you trifle with us? You lied—you lied—you will be held to account. Decent men will not speak to you."

He stopped, quivering with passion, speechless for want of breath; his chest heaved, his face was red and swollen, his eyes flashed. Dane looked at him sadly, disregarding the lawyer.

"I can't say anything," Dane admitted. "I want to do what I can."

He turned suddenly and sat down at Welch's desk. And while he was sitting there, Shinn stood over him, pouring out the tirade that had momentarily been choked.

"You dared—to play with us—to mock us and torture us—for your sport! We'd done nothing to you—nothing—we were your friends. By God, Caspar Dane, you're a disgrace to humanity!"

Dane, who had indorsed three of the five certificates that he had handed to the lawyer for safe keeping, sat silent under this scourging. Now he rose, with the papers in his hand, and said quietly to Shinn:

"You're right to feel that way—from what you know; I'll say nothing. I'm through with the game; you gentlemen may think of me as you will."

He passed in front of Shinn and went up to Tweed, who was still sitting at the table with his head on his outstretched arms.

"Tweed," said Dane, touching his shoulder. The old man did not look up. Across the table, Paul Herrick raised his eyes, and Dane saw the contempt and distrust in his glance. "Tweed," said Dane again gently, "you and I have been friends a good while. And I want to pay for my fun—mighty poor fun I've found it. I don't know how much you've lost—but here are three certificates for a thousand shares each—and you've got to take 'em. In six months Valdez will be worth

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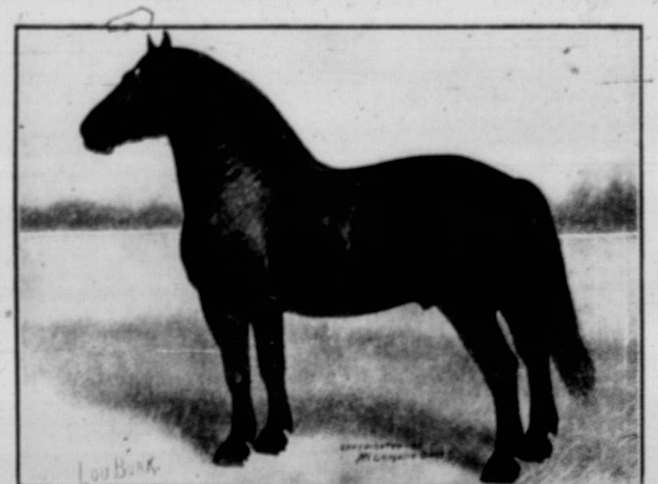

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