

the better it might be for the bank, if things did not go right afterward.

On Thursday, shortly after midday, Mr. Grinnell sent in his card to the president. Mr. Dawson greeted him at the door.

"Come in, Mr. Grinnell."

"How do you do, Mr. Dawson?"

"I am worried, Mr. Grinnell. Very much worried." The president looked it. He always made it a practice of looking the way he said he felt. This time he did not have to act.

"Indeed? I'm very sorry to hear it," answered Grinnell—with a very good simulation of concern, the president thought.

"You will be sorrier to hear, Mr. Grinnell, that you are the cause of my worry."

"I?" The astonishment was not so great as a sort of uneasiness, which did not escape the older man.

"Yes, Mr. Grinnell, you. Have you deposited any more—"

"Oh! I can withdraw it, if you don't care to have it."

"How much?"

"The same as last week." Grinnell said it diffidently, uncomfortably, as if he felt guilty of taking undue advantage of the president's kindness.

"Ten millions?" Mr. Dawson gasped slightly.

"Ye-es, sir," doubtfully. He evidently would have denied it if he could.

The president took a cigar and contemplated it a long time. A boy entered with a card. The president said sharply: "I can't see any one." He threw the unlit cigar on the desk.

The office-boy hesitated; then, with a pale face, said, "It's Mr. Graves."

"I'm not in, hang it!" shouted Mr. Dawson, whose voice, habitually, was so carefully modulated. "Go away!"

He arose and walked up and down the room. From time to time he snapped his fingers with a sharp sound. Grinnell looked on uncomfortably. At length Mr. Dawson ceased his walk, picked up his cigar, inserted it very deliberately, into an amber cigar-holder, and lighted it. He faced the young man and said with composure: "That makes thirty millions of gold in two months."

"Twenty-nine and a half," corrected Grinnell, as if in self-defence.

"In round numbers, thirty millions. You have, also, on deposit in other banks, some six or seven more."

"I—I think," said Grinnell dubiously, "that it is less than seven. Let me see," eagerly, as if anxious to show that he was not so black as Mr. Dawson would paint him. "It's—it's—"

The president waited.

"It is about seven," confessed Grinnell regretfully.

"Mr. Grinnell, I don't know whether you are familiar with finance." The president spoke quietly, twirling his cigar-holder, and looking at the ashes critically.

"Not very," hastily apologised the young man.

"You will pardon me for telling you that through ignorance of the responsibilities of your position you can inflict serious injury to the entire business community—injury, Mr. Grinnell, which, reduced to dollars and cents, might be many times thirty millions."

"I think," said Grinnell, a trifle dubiously, "that I can see ways in which vast sums of money would do harm if wrongly used."

"Unwisely used, Mr. Grinnell. And now, in view of this, I should be grateful to you from the bottom of my heart, if you could enlighten me as to how this gold came into your possession. He looked at the young man anxiously.

"Mr. Dawson," Grinnell answered, with a determined earnestness, "that is something I must refuse to discuss. I am sorry."

"Not so sorry as I. But I'd be even more grateful if I could know how much more gold, if any, you have, not on deposit with any bank."

"At this moment?"

"Yes."

"Well, I can't tell exactly."

"Approximately?"

"Really, I don't know, Mr. Dawson. I may as well tell you frankly that this subject—"

"Is of great importance to me, sir, as the president of this bank."

"By withdrawing the account, then, I—"

"You would not help the situation which you have created, Mr. Grinnell. Have you much more gold?"

The young man looked straight into the president's

eyes. He said: "If it will relieve your mind, I can assure you that I have not much more."

"Everything is relative. What do you consider much?"

"What do you?"

"Say, twenty or thirty millions more."

"Oh, no! I haven't thirty millions more."

"Have you twenty?" persisted the president.

"Twenty?" The young man thought a moment. "No, I haven't."

"Ten?"

"I'll tell you what I'll do, Mr. Dawson," the young man said, as if jumping at a decision, "I'll deposit fifteen millions more in this bank and then I'll stop. It will give me forty-five millions, and I'll never bother you again; unless," he added, almost pleadingly, "you let me."

The president stared electrically.

"You mean," he said sharply, "that you can get more?"

"You asked me how much more I had at present and I told you."

"I beg your pardon; you didn't tell me exactly. I should have asked how much more in all you expect to have."

"Mr. Dawson," ignoring the president's last words, "it seems to me that if I scatter the deposits among other banks in the city, I can't do much harm. In fact," he added, brightly, as if at a new idea, "I could open accounts with banks in Philadelphia, Chicago, Boston, St. Louis, and other cities, where they would not be noticeable. And even in Europe. You could transfer some of the funds I have here to the big cities there, and then I could deposit an equal amount here, so that my account with you would never be above forty-five or fifty millions, and—"

"My God, man! Don't you know that—" Dawson checked himself abruptly. He went on very quietly. "Am I to understand that your supply is not exhausted?"

"I won't deposit any more of it here," said Grinnell conciliatingly.

"How much more is there in the mine?"

"There is no mine," answered Grinnell. The president felt he spoke the truth.

"Do you make it, then?"

Grinnell laughed. "That would be funny, if you thought I made it." The condition of the president's nerves was responsible for the wild thought that lodged in his mind.

"You are a chemist, a metallurgist? And you have studied the phenomena of radium?"

"Yes." Grinnell looked surprised, but not exactly guilty, the president admitted to himself.

"Have you discovered a method for changing other metals into gold, or for extracting it out of sea-water?"

Grinnell laughed again. "I am glad," he said, "that you are not worried now."

"Oh, but I am!"

"Dr. Dawson," said the young man, once more serious, "I am not such a very rich man as rich men go to-day. You, yourself, if what I read in the newspapers is true, have more than I."

"I wish I did."

"So do I. You probably would know how to deposit your money properly. At any rate, I can name a dozen men who have over fifty millions, and—"

"I doubt it."

"And half a dozen who own over a hundred. The Waldorf family certainly do. Mr. Angus Campbell, of Pittsburgh, is said to have three hundred. Your friend, Mr. William Mellen, of the International Distributing Syndicate, is supposed to have five hundred at least. Why should a fortune of even a billion dollars raise a rumpus these days? It was inconceivable a few years ago, but it does not seem out of the way now. I realise perfectly how the sudden increase in the gold supply of this country could produce an inflation that might, in the end, prove highly detrimental to general business. As I understand it, certain financial laws cannot be disturbed with impunity, however praise-worthy the financial law-breaker's motives may be. But a billion dollars would not make such an awful lot, especially if it should be turned into circulation gradually."

"It would mean an increase per capita of forty per cent. It would be terrific," said the president earnestly. "Your argument is utterly unsound unless by 'gradually' you mean fifty years."

(TO BE CONTINUED)