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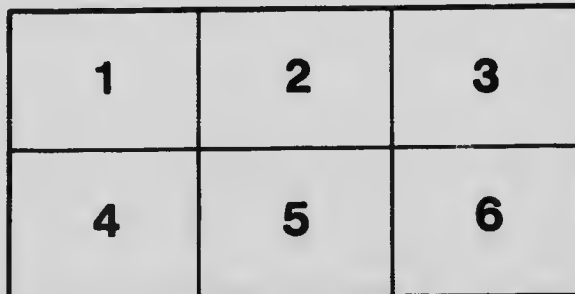
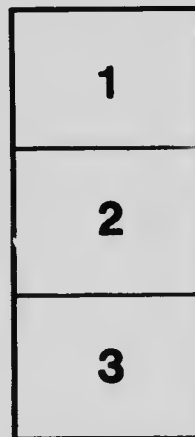
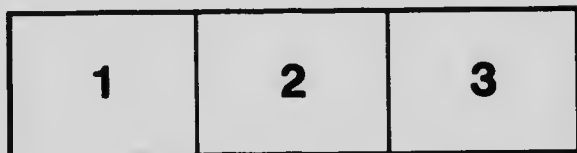
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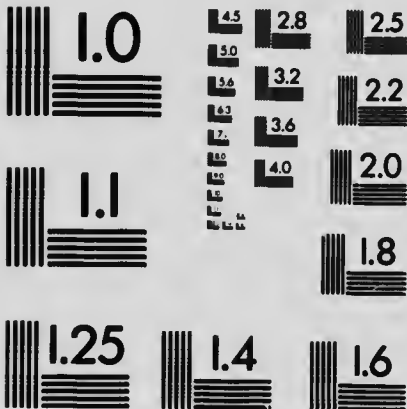
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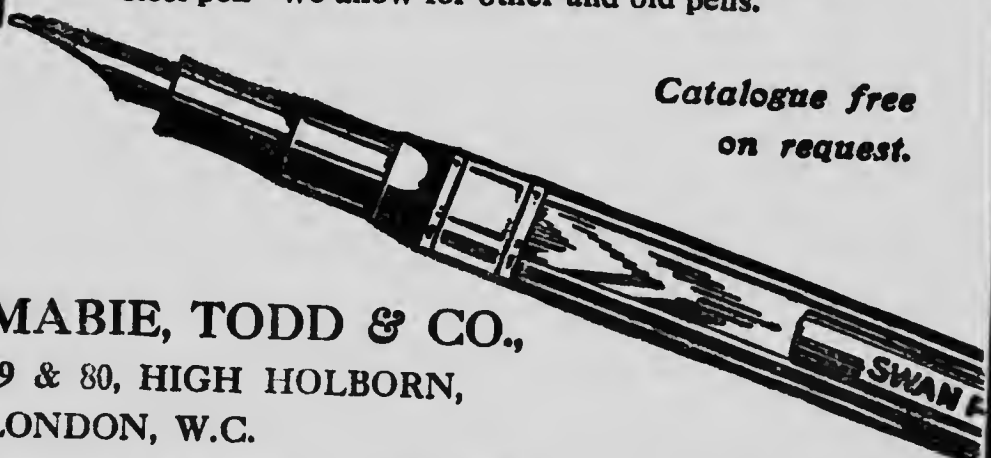
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CHAPTER I

A CABBAGE PLANT

THE room of a commercial reporter, of course, cannot compare in interest with, for instance, the sanctum of a dramatic critic, any more than the personality of one occupant may be likened to that of the other. The commercial reporter is alert and up to snuff. He has to do with realities. The dramatic critic, on the other hand, wears a dreamy far-off look in his eyes; his manner is languid and slightly superior, and his language takes on something of the tone and emphasis of our noted actors. Ladies who would ignore the commercial man could not help but notice the dramatic writer. They are almost certain to consider him literary at least, and, indeed, how can he help being so, dealing as he does with Shakespeare and all the rest, and interpreting for us those hidden meanings which the Elizabethan dramatist concealed in his work, to cause controversies centuries later.

The walls of the dramatic critic's room are covered with most beautiful photographs, each one signed in a more or less dashing manner by the subject of it, not written in a nice, legible round hand, as you and I would do it, strictly on the level, but with a verve and a dash and a great flourish, all in very black ink, at an angle of forty-five degrees.

In this romantic room you may observe Sarah Bernhardt, Mrs. Pat Campbell, the great Duse, Miss Ellen Terry, Mrs. Leslie Carter, Miss Lena Ashwell, and many others. Of the tenors, tragedians, basso-profundos, and comedians, we take no account, conceited as they all are, for the beauty of the women eclipses their splendour, but if we are to consider mere men we may study on these walls certain ancient prints: Forrest as this; Garrick as that; Edwin Booth as *Iago*; Sir Henry Irving in *The Bells*; Salvini, the dignified *Othello*; Norman McKinnel as *Lear*, and John T. Raymond enacting

Mark Twain's hero, *Col. Mulberry Sellers*, the pioneer of the multi-millionaire, exclaiming:—"There's millions in it."

But in this serious recital we have nothing to do with these stagy personalities. We deal solely with the commercial reporter, who in turn deals solely with the hard facts of life, and only mention the Apollo of the Playhouse because his room happened to be next door to that of Mr. James Pepperton, who was responsible for the financial page of the *Daily Dispatch* in the important western city of Oshkazoo.

No: Jimmy's room was a picture of disorderly confusion, cluttered up with heaps of newspapers that nobody else in the office cared to look at: the *Journal of Commerce*, the *Wall Street News*, the *Chemist and Druggist*, the *Stock Exchange Bulletin*, the *Marquette Mining Journal*, the *North-western Miller* of Minneapolis, and such like trash, of no interest to the ordinary man, as compared with the dramatic papers and magazines, printed with pictures in half-tone on plate paper, that the office boy brought to the room next door. On the walls of Mr. Pepperton's office hung railway maps; maps in colour, showing the wheat areas, the corn sections of the country, the coal-mining districts, the rapidly-lessening timber limits, and everything pertaining to the natural resources of a great country belonging to a lavishly wasteful people. These evidences of material sources of wealth Jimmy had mitigated by clipping from various newspapers coarsely drawn, hastily printed, but pictorially clever cartoons regarding the political situation, hitting alike Republican and Democratic idiosyncrasies with an impartiality that would have shocked the partisan political editor, whose large and sumptuous room was entered from the end of a corridor.

At a very, very early hour in the day;

an early hour, that is, for the office of a morning newspaper, namely, at 11 a.m., there sauntered into this room our inadvertent friend, Jimmy Pepperton, a man of twenty-seven, with a good-humoured, intelligent face, whose hair was curly and dark, and whose moustache of jet black was somewhat jauntily trained in the manner that William of Germany affects. On this occasion Jimmy was not nearly so well groomed as usual. There was an air of dejection in his attitude as he seated himself in the swivel chair, which, turned to the right, faced a much pigeon-holed desk, each compartment crammed full of documents relating to the various resources of the country, and swung to the left brought Jimmy's knees under a table supporting a disreputable-looking typewriter that the commercial man could manipulate in a marvellous way upon occasion, tapping out a bewildering array of figures with shrewd estimates of crops or railway returns, which showed up very learnedly next morning on the commercial page, making you think that a much older and wiser person than Jimmy had composed them.

Mr. Pepperton, quite palpably not in the best of humour, savagely kicked the door shut, planted himself in the swivel chair, rested his elbows on the desk, and bent down his face into his hands, a posture partaking of hopeless despair, which, although it would have seemed perfectly natural had the dreamy-eyed dramatic critic adopted it, appeared incongruous in this chaotic chamber of statistics.

Not to embarrass our plain narrative with an unsolved mystery at the very beginning, it may be boldly stated at once that Jimmy had arrived in his office after a most disquieting interview with the father of his fiancée, and that objectionable, boisterous, rude, conceited man had declared with unnecessary emphasis that Jimmy would never be allowed to marry Gwendoline Armstrong, to whom he had been engaged for the last two years without any objection being raised. John Armstrong, the desired father-in-law, did not move in the glittering circles of high society, for he had begun business in a very humble way as a seller of vegetables. At first the sign above his door nominated him as greengrocer, but as the business extended, Armstrong dropped the word

"green," and every one who had done business with him agreed that the designation did not apply to so shrewd an individual as the enterprising tradesman.

Besides his central premises that supplied customers with potatoes, strawberries, lettuce, asparagus, turnips, and other succulent products of the earth, he had established here and there branch houses, and it was evident that by and by the retail vegetarian trade of the city would fall principally into Mr. Armstrong's capable hands. Latterly he had made a good deal of money in landed property transactions, which the growth of the city and his own extensive knowledge of suburban market gardens enabled him to carry off with great advantage to his bank account. He even ventured on the treacherous quicksands of the Stock Exchange, dealing with wheat and what-not, all to his own enrichment.

Up to this point the engagement of the genial Jimmy Pepperton to Gwennie Armstrong, six years his junior, had been looked upon with favour, for quite aside from the usefulness of the two occupations, it was generally held that a member of the editorial staff of a newspaper so prosperous as the *Daily Dispatch* held a social position superior to that of a grocer, green or otherwise. But after all, in these modern days, money talks, and John Armstrong realised that the only daughter of a man now worth several hundred thousand dollars made no great catch of it when she attached herself to a youth getting thirty dollars a week, and holding a somewhat precarious position on a journal whose proprietor might dismiss him at a word.

John Armstrong, in his bluff, offhand manner, for being connected remotely with horticulture he prided himself on calling a spade a spade, attempted that morning to direct Mr. Pepperton's attention to the ever-increasing discrepancy between the position of his daughter on the one hand, and that of a small-salaried journalist on the other.

"And hang social status!" added the rough-and-ready John, who was growing corpulent, as success after success came to him.

Although usually a placid person; Jimmy possessed a temper of his own; and it waxed warm. He was in love with the girl, he protested, but: "Pooh,

pooh!" said the grocer, waving aside such an unbusiness-like proposition, with a gesture of his fat right hand. He was a man who could not brook opposition; no self-made, prosperous person can, and finding the young fellow obstinate, as he called it, he easily descended from reasoning and persuasion to threats.

"In the first place," he cried, bringing his stout fist down on his desk, "I forbid you the house, and you must give me your word that you will neither attempt to see Gwennie, nor write to her."

"I will make no such promise!" declared Jimmy strenuously, "and as for you and your grocery stores, you can go to thunder. I'm twenty-seven years of age, and Gwennie is more than twenty-one, so if she consents to receive me, and allows me to write to her, I shall do so in spite of all the other Armstrongs in the universe."

"Oh, very well! Oh, very well," reiterated Grocer John with firmness. "We'll see about that, and I warn you, young man, that I shall have you out of the *Dispatch* office before a month is past."

At this Jimmy rose with the dignity that pertains to a commercial editor, buttoned his well-fitting morning coat with a certain definiteness of determination across his manly chest, and without another word left the business premises of John Armstrong and Company, dealers in horticultural produce. In a somewhat perturbed frame of mind he reached his office in the *Dispatch* building at eleven o'clock in the morning, which gave him time to glance over his correspondence before the opening of the Board of Trade, where the daily struggle in wheat or corn or rye or oats took place. Instead of opening his letters, he sat for some time with his head in his hands. As his temper cooled, common sense returned with some consolation in hand. He felt convinced that, notwithstanding the threat, John Armstrong did not possess the power to interfere with his position on the *Dispatch*, and he reflected that probably the dealer in produce had no real inclination to injure him. If he had been a less happy-go-lucky fellow, thinking good of all men, in spite of his wheat-pit experience, he might have known that a man like John Armstrong does not rise rapidly in the financial world without some ruth-

less bulldog qualities which take little account of an opponent's convenience.

Just as he was about to leave his room, the door opened, and Mr. Wentworth Blake, the managing editor, entered, carrying an open letter in his hand. Blake, besides being managing editor, owned a controlling share of the *Dispatch*, and therefore so far as that journal was concerned, might be termed monarch of all he surveyed. He was a stern, reticent man, who feared only two things on this earth; first, the large advertiser, certainly a most important individual to any one responsible for the revenue-producing sale of a newspaper, and, secondly, a very small and no-account man, as one might estimate him, the subscriber, who contributed but a few cents daily to the income of the journal. It was one of the strong Mr. Blake's weaknesses that he would pay more attention to a complaining letter from an old subscriber than he would to a round-robin from his combined staff. The consequence was that any member of the editorial force, no matter how important a position he held, always became unhappy when he saw the solemn Mr. Blake enter his room with a frown on his brow, and a letter in his hand.

"Good morning, Mr. Pepperton," began the managing editor. "I have here a somewhat serious communication from an important business man in this city, which he has taken the trouble to send to me by a special messenger, who is now in my room awaiting a reply. As this accusation of inaccuracy pertains to your department, I thought it well to hear what you have to say before making any response."

Mr. Blake paused at this juncture, as was a habit of his, to allow the purport of his message to sink into the listener's mind.

"What is the complaint, Mr. Blake?" asked James Pepperton, with a sinking of the heart.

"It deals with the wholesale price of cabbages. The figure you quote in this morning's issue is seventeen. My informant states that the correct price is twenty. What have you to say to that?"

"I have to say, Mr. Blake, the only thing that can be said regarding such an accusation, which is that a great deal depends on the man who makes it."

"I fail to see the point of your observation, Mr. Pepperton. I may be a little slow-minded, but I confess it is difficult to understand what bearing the identity of the complainant has upon a question of fact. The price of a single copy of the *Daily Dispatch* is three cents on weekdays, and five cents for a Sunday issue. If a statement reached me that a man was compelled to pay, say, five cents for to-day's paper, or eight cents for last Sunday's issue, I should say it didn't matter who made the indictment so long as he proved the fact, and I should at once insist on our business manager seeing that this customer was fairly treated."

"If you will pardon me, Mr. Blake, the two cases are not exactly parallel. The cost of the *Dispatch* is a fixed price, and does not fluctuate day by day. On the other hand, the price of cabbages is a figure that varies hour by hour. At best I am able only to strike an average, basing my calculations on what I learn from various buyers and various sellers. If, then, you get a communication from a man who buys cabbages, it is but human nature that he should estimate the figure I give as too high, while if he is a seller, he thinks it too low. I say that the average price at which cabbages could be purchased and sold yesterday was seventeen. There may have been sales as high as twenty, but I did not hear of them. It is quite possible that this morning twenty is the correct figure. That I shall not know until this afternoon."

"I must say, Mr. Pepperton, that I have heard this same excuse on several occasions, and I am getting just a little tired of it."

"The excuse, Mr. Blake, is like the price of our paper. It never changes. No matter who may be your commercial editor, he will find it impossible to please both buyer and seller. Indeed, the more industrious and honest he is, the greater will be the number of criticisms."

Both managing editor and subordinate had been standing during this dialogue, but the former now took a chair, and waved the latter to a seat.

"I cannot permit so important a matter to be dismissed in such an airy fashion, Mr. Pepperton. An inaccurate commercial page is not only useless to our

business subscribers, but hurts the reputation of the sheet itself, by undermining public confidence in it. Rightly or wrongly, therefore, as personally I understand little of your department, I am compelled to depend upon information received from outside parties, and as other newspapers succeed in securing the services of exact writers, I must either insist upon exactitude from those I employ, or make an effort to get better service elsewhere. I hope for your own sake you will realise the seriousness of the position."

"I do, Mr. Blake, certainly. It may perhaps be injudicious for me to point out that you know nothing of the difficulties which other journals are constantly meeting. You cannot tell by a glance at a rival commercial page whether it is accurate or not. It is possible that my colleague on the *Daily Courier*, of this city, is at the present moment being hauled over the coals because some darned fool has written to his managing editor."

The hot-headed Mr. Pepperton saw the eyelids of his chief narrow and his firm lips compress, and being after all quick to take a hint, he realised that this line of talk was making an impression contrary to his own interests, however reasonable it might appear to himself.

"Can we not postpone the consideration of this matter until the afternoon, Mr. Blake, when I shall not only be more at leisure, but also have obtained definite information to place before you?"

"No," said the manager curtly, "this must be settled now."

"Very well, Mr. Blake. Within five minutes I should be on the floor of the Board of Trade, and as the wheat market is a little jumpy, I want to watch it. Will you, therefore, allow me to telephone a colleague to do the watching until I come?"

"Agreed," snapped the manager.

The interval between taking the receiver from its hook, and replacing it, was short in point of time, but very long indeed so far as its influence on the affairs of Mr. James Pepperton was concerned. It gave him a few minutes in which to think hard. He was calling up William J. Higgins, the man who held a similar position to his own, on the *Daily Courier*. It happened that Higgins had left the *Courier* office, and Pepperton knew he

was on his way to the Board of Trade, Therefore an interval of silence elapsed before Higgins' ear could be brought to the other end of the line, and during that interval Jimmy arrived at a conclusion momentous so far as his career was concerned. He realised in a flash that his inadvertency—it was the dramatic critic who had called him the inadvertent Mr. Pepperton—was likely to be his ruin. He had explained the position to Mr. Blake, yet he felt instinctively that this made no impression upon the managing editor's mind. Remembering his failure either to coerce or conciliate the enterprising John Armstrong, he surmised that the letter which the special messenger brought was from him. Should such be the case, the document in Blake's hand was in reality Armstrong's declaration of war, indicating that the time for compromise had passed. If Jimmy possessed brains at all, an illusion he always entertained, he said to himself now had arrived the opportunity to use them.

There were just two things to do, and if he failed to accomplish them, he would next day be hunting another job. First, he must defeat John Armstrong; second, he must convince Wentworth Blake, and neither of these desirable objects could be attained by mere words. There was now required on his part some definite action that should prove invincible. Until he saw the accusing letter he could not formulate plans. The manager saw Jimmy's brow corrugate, and his upper lip stiffen as he waited for the dulcet voice of Higgins, but thought it was caused by the delay in the telephonic response.

"That you, Higgins? Well, see here, Billy, as things look now I cannot attend the session. Would you kindly type out your stuff in duplicate, and let me have a copy? Thanks awfully. Yes. Scoops are barred to-day. There's a truce between us for twenty-four hours. That's all right, Billy. Good boy. I'll do as much for you some day. So long!"

He hung up the receiver, and turned towards his gloomy-faced employer.

"Must I infer," asked Blake, "that you and Mr. Higgins have an understanding regarding commercial work, to save yourselves trouble at the expense of the papers paying your salaries?"

But Jimmy was in fighting mood, and

the answer his employer received was not so apologetic as he had expected.

"You may infer, Mr. Blake, that I will not allow the interests of the *Daily Dispatch* to be jeopardised simply because some imbecile with an axe to grind has written a lying letter to a credulous manager."

Blake rose to his feet in wrath. No employee had ever dared to address him in this fashion before.

"My young friend, do you know to whom you are talking?"

"Yes: and I know exactly what a man who holds the whip hand will say about giving me a week's notice, and my jeopardising my position, and all that sort of thing, but office discipline is something we can discuss later on. Verbally I hand you my resignation *now*, and will put it in writing this afternoon, so you don't need to worry your mind about that. What you and I must attend to just at present is that common or garden succulent vegetable, the cabbage, and I can do justice to only one thing at a time. If in settling this question I am compelled to show that cabbage-heads very often grow on human shoulders, don't blame me should the proof turn out to be personally uncomplimentary. I say the man who wrote you that letter is a liar, a fact which I am going to prove, therefore kindly sit down and hand me his communication."

Now, it happens that a man may appear adamant to his fellows, and yet be merely flesh and blood after all: "A lath painted to look like iron," as Bismarck said of a celebrated British statesman. The adamantine Blake hesitated for a moment, wavered, sat down, then passed the letter to Pepperton. His pale face flushed a little as he did this, and then he tried to save it by hedging.

"I do what you are good enough to command, Mr. Pepperton, simply because you are no longer a member of my staff."

"Oh, I quite recognise the increased importance of my position, Mr. Blake. I have risen from the status of a minion on this paper to be an outsider, whose letters to you hereafter will receive immediate attention. If ever I become managing editor of the *Daily Dispatch*, I'll stand by my men until they are proved either incompetent or corrupt. This letter, I observe, is signed by Mr.

Armstrong, the head of that rising firm, John Armstrong and Company, with headquarters on Washington Street, and nineteen branches in various parts of the city and suburbs. I pass over the portion of his letter in which he eulogises the advantages, or, as he puts it, the necessity of accuracy in the commercial page of a newspaper. I agree with that."

"Then," coldly interrupted Mr. Blake, "one section at least is not a lie."

"Oh, the skilful liar always begins by setting down an indisputable truth. This makes the lie which follows all the more effective. Mr. Armstrong writes that your commercial editor has quoted cabbages at seventeen, when the real price is twenty. I pass lightly over the fact that the firm of John Armstrong and Company is the largest dealer in cabbages in this town."

"Quite so," said Blake calmly. "But remember it is both a buyer and a seller, so your former charge of partiality falls to the ground."

"Apparently, but not actually. Armstrong sells publicly, but he buys privately. He therefore wishes the quotation in the daily paper to be as high as possible. The private buying he can look after without the aid of the Press, and so large a purchaser is nearly always able to obtain a figure below the market rate. Now, to clinch his lie, knowing himself to be quite safe, as he is writing to an editor, and not to a cabbage dealer, he says that he will buy all the cabbages you can offer at nineteen, and thus make money, because the real price is twenty. To you that sounds convincing."

"I must confess it does," replied Blake sternly. "Here is a well-known, reputable business man who backs his statement by taking a risk."

"Quite so, Mr. B! . . . Now your own good faith comes into question."

"Who questions it?"

"I do. I believe you have condemned me unheard."

"Oh, that is nonsense," replied Blake, "and quite in keeping with the impertinent bosh, if I may call it so, that you have chosen to utter since I entered this room."

"Do you mean to say you will give me a chance to prove your own paper in the right?"

"Of course I mean it."

"Oh, well, if that is the case," cried Jimmy, with an air of surprise, as one to whom an unexpected concession has been made, "there will be no difficulty. I suppose Mr. Armstrong's messenger is still waiting in your room?"

"Undoubtedly."

"Then I wish you to reply, courteously acknowledging his letter; thanking him for the same, and stating that you will act at once upon its contents if he agrees to back you up in whatever action I may take, and I, on my part," promised Jimmy generously, as if one concession demanded another, "will withdraw my resignation so that you may make good your word to Mr. Armstrong, and discharge me forthwith."

"But, my dear fellow, I don't wish to discharge you if this accusation is untrue."

"Of course you don't. No one ever accused you of being unjust when facts were fully set before you, Mr. Blake. What I have complained of, I beg you to remember, is that you jump at a conclusion on insufficient information, and that conclusion is invariably against whatever member of your staff the impeachment is aimed at. In this case I not only guarantee to convince you, but without seeing Mr. Armstrong at all, I shall trust to his presumable fairness to admit he was in the wrong. Therefore, you see, I have undertaken to satisfy not only my own chief, but also the individual who brings the imputation against me."

"Well," said Mr. Wentworth Blake, with a sigh of relief, for he was not at heart a courageous man, and this controversy had become a little too strenuous for his liking, "nothing could be more straightforward. I'm no stickler for personal deference. My whole soul is wrapped up in the *Daily Dispatch*."

"And mighty poor wrapping paper it makes, they tell me, with this rotten new wood pulp stuff you're buying for the sake of economy. But so that there may be no mistake, I will, with your permission, just type out the letter to Mr. Armstrong, then if it meets your approval, you can sign it and send it off without further delay."

"Very good," said Wentworth Blake, surprised to find that he had never

before quite appreciated how resourceful a person young Pepperton was.

The latter placed a sheet of *Dispatch* editorial writing-paper in the machine, and his nimble fingers flew over the keys as if he were playing the "Dollar Princess" waltz.

"There you are, sir," he said, handing the result to his employer.

The latter read it carefully.

"That's all right," he said, and taking a fountain pen from his waistcoat pocket, he attached a scrawl, which was an excellent signature to procure upon a cheque, for the *Daily Dispatch* was rated as being worth a round million.

With the signed letter in his hand, Blake rose.

"Anything else I can do for you, Mr. Pepperton?" he inquired, with a ghost of a smile hovering round the corners of his severe lips.

"Yes," said Jimmy seriously, "but the next thing I ask you to do for me will depend on Mr. Armstrong's reply. If he refuses to stand by his letter, I shall not trouble further about the matter."

"Oh, if he refuses to stand by his letter," decided Blake, "it will show he has written what he knows is not true."

"Such is precisely my own view," replied Pepperton, "and if you are convinced of that fact, may I take it I shall hear no more about this indictment?"

"You will hear no more of it from me," promised Blake, as he left the room.

The young man turned to his telephone, and rung up his friend Ned Walton, a young attorney-at-law into whose way Jimmy flung all the business he could.

"That you, Ned? This is Jimmy Pepperton. There is a letter here from a man who, among other things, says 'I will take all the cabbages you can send me at nineteen.'"

"At nineteen what?" asked the lawyer.

"Never you mind. We're talking in the terms of the Producer's Exchange, and I don't ask you to worry your limited intellect with such. What I wish to know is, does this sentence form a contract? In other words, can the writer be compelled to do what he says he will?"

"Certainly; if the receiver of the letter cares to hold him to it. If you were in London, you'd need to have the letter stamped at Somerset House with a six-

penny Government infliction, but such formality is not necessary in America."

"Thanks, Ned. Ever so much obliged. I'll pay you for this when I get rich."

"Oh, that's all right, Jimmy. Good-bye."

Pepperton next rang up a produce dealer, a friend of his in the market square, a reasonably honest trader in a large way of business, and said—

"Is Mr. Stevens there?"

Stevens was sent for, and inquired as usual—

"Who's that?"

"This is James Pepperton, of the *Dispatch*. I say, Stevens, do you remember telling me yesterday that cabbages stood at seventeen?"

"So they did."

"Have they risen since then?"

"No: rather the other way about. Several train-loads have fallen on the market with a dull thud. Still, you are safe to put prices in to-morrow's paper at from sixteen and a half to seventeen."

"How many dray-loads of cabbages could you get me this afternoon on the quiet, at those figures?"

"Oh, I could fill the *Dispatch* office with them, from the cellar to the sixteenth storey, if I were sure of the cash."

"All right, Stevens. Don't say a word, but remain on deck, and you'll hear from me later."

"Right you are, Jimmy. I suppose what you really want is one head of cabbage for dinner to-night. I'll pick you out a good one. Come to the market square with your basket, or I'll send it home for you, just as you say. Ta-ta!"

Jimmy was figuring out untold millions with his lead pencil when Wentworth Blake re-entered the room.

"Mr. Armstrong stands by his letter," he said. "so I am now ready to do the next thing you ask of me, if it isn't unreasonable."

"Oh, not unreasonable at all," explained Jimmy, turning to his typewriter. "I know that you don't want to be bothered in this affair, so I wish you merely to sign a sort of informal power of attorney, authorising me to act for you, re cabbages, in the case of Mr. John Armstrong."

"I'll do that with pleasure," assented

the manager, "for to tell you the truth, Mr. Pepperton, I've had quite enough of a cabbage diet for one day," and the manager favoured Jimmy with one of his rare, grim smiles.

Meanwhile the commercial editor had already typed the document he wished the manager to sign, and for the second time that morning the latter attached his hieroglyphics. James thereupon took the three documents, comprising the original letter of accusation; the hastily written note in Armstrong's own hand, signifying that he would stand the brunt of anything the commercial reporter might do, and thirdly, the power to act signed by the managing editor, and methodically pinned them all together, placing the package in his inside pocket. Then flinging on his hat, the young man went down the elevator, and raced for the market square.

Stevens, who in a measure was a rival of John Armstrong and Company, chuckled with delight when Jimmy Pepperton showed him the three original documents, and then outlined his plan of campaign.

John Armstrong was lunching at his own house, a mile away from his principal place of business, when the pioneer drayloads of cabbages began to arrive. The first two or three created no alarm, although their advent aroused astonishment in the mind of the manager at Washington Street, who had not heard the boss say anything about what seemed to him an unnecessarily large purchase of this staple vegetable. But as the adjoining streets became alive with two-horse vans, groaning under cabbage heads, the proprietor was hurriedly telephoned for.

By the time John Armstrong reached headquarters, the environs of his Washington Street place were a sight to see. The house of John Armstrong and Company had long since refused to accept delivery, and reinforcements of the police were being ordered up to attempt the impossible task of clearing the streets. The manager had already telephoned Stevens, from whom the draymen said the orders emanated, and Stevens replied that he was helpless in the matter, as he was acting for Mr. Wentworth Blake, managing editor and proprietor of the *Daily Dispatch*. The house of Armstrong had telephoned to Blake, but learned that he

was out at lunch, and messengers were now scouring the city for him. At this juncture the distracted Armstrong was informed that Mr. James Pepperton wished to speak with him in his private office.

"Oh, tell him to go to the devil!" cried the irate produce merchant, then seeing the clerk who brought the message hesitate, the angry man cried—

"What are you standing there for, you fool?"

"I was afraid to give you the rest of Mr. Pepperton's message."

"Out with it. Can't you see I'm busy?"

"He said, in case you ordered him to Hades, that before he went he would like to say that Mr. Wentworth Blake left on the one o'clock train for Chicago. Pepperton holds power of attorney to act for Mr. Blake in the cabbage deal you and he are putting through."

But before the clerk got as far as this, Armstrong had departed on the run for his private office, where earlier in the day he laid down the law to this young man, and where he was now to learn some legal points he hadn't thought about. He found the urbane Mr. Pepperton respectfully waiting for him, hat in hand.

"Well?" roared Armstrong.

"I'm sorry to trouble you, Mr. Armstrong, when I see you are so busy. I don't wonder you're impatient with an inane, unenterprising chap like myself, working on a mere salary, while you must be making a fortune on cabbages alone."

"Look here, my Christian friend," bellowed Armstrong, shaking his huge and ruddy fist under the nose of the complacent visitor, "if you have had anything to do with this cabbage outrage, I'll place you in jail before you're many hours older, you impudent whelp."

"Why, if you conduct your business with language like that, Mr. Armstrong, I'm amazed at your financial success. All I called about was to learn whether you would kindly allow your order for cabbages at nineteen to extend over tomorrow. I assure you, sir, that your custom is deeply appreciated, and I hope by strict attention to business and a constant endeavour to please our client, we may expect to receive his further favours."

Armstrong stuttered for a few moments,

ineffectually endeavouring to find language that would express his feelings. At last he managed to threaten—

"I'll have you kicked out of this place, you scandalous cur!"

"Oh, no necessity for putting yourself to that trouble, Mr. Armstrong. I'm quite willing to retire, but if you'll take the advice of one friendly both to the firm and the family, you will look into this matter with a cooler judgment than you have already exhibited. Five dray-loads have been delivered, and these, of course, we cannot take back. I purchased them at sixteen and a half, and hold your written order for an unstated quantity at nineteen. The amount you owe me at the present moment, the first lots acquired being made at sixteen and a half, then at a quarter's rise, then at seventeen, and now at seventeen and a quarter (my buying, you see, has had the usual effect on the market) is seven thousand three hundred and sixty-five dollars and twenty-five cents. If you give me your cheque for that amount, I will at once stop the supply. If not, it must go on until you settle, and with every minute your liability is increasing. In addition to the sum you will be com-

pelled to pay me, either with or without pressure of law, you must settle with Stevens for the cartage of whatever vegetables he consents to receive back. Speaking as a friend (both to the firm and the family, remember), there is no reason why we should take back a single head of cabbage, and indeed, any tentative offer I make is, as the lawyers say, without prejudice, for if this comes to a case in court, we shall stand for all our legal rights, besides making you the laughing-stock (I might almost say, the cabbage stock) of the whole country. Aside from this, you must write a letter to Mr. Blake, telling him you were wrong in stating that the price of cabbages was twenty, and you must write an apology to me, promising never again to interfere with any commercial position I may hold in this, or another city. You see, we hold your order for an indefinite quantity of cabbages at nineteen, and are merely strenuously endeavouring to act upon your own signed command."

John Armstrong dropped into his office chair, removed his hat, and drew a handkerchief across his perspiring brow. "Send in the manager to me," he requested in a feeble voice.

CHAPTER II

▲ COLLISION AND A WRECK

MR. PEPPERON sat in his swivel chair, which possessed the mechanical advantage of a strong spring enabling him to lean well back in it, and upon an occasion of supreme self-satisfaction, such as, for instance, the moment in which we now find him, the chair was inclined as far as it would go, allowing Jimmy's feet to rest on the surface of his desk. The transactions of the last few days, looking upon them from a practical point of view, had won success all along the line. Indeed, as Jimmy soliloquised, his victory had not contented itself with merely

proving his own accuracy as commercial editor to his chief, and teaching the strenuous produce dealer that it would be wise to make friends with a person so ingenious as Mr. Pepperton; it had placed itself above the opinion of anybody by the material achievement of contributing to Jimmy's bank close upon ten thousand dollars. That was a fact nobody could blink, and Jimmy, thrusting his thumbs into the armholes of his vest, leaned back and contemplated himself with something almost approaching a modest satisfaction.

But the most charming feature about the whole episode was this: it must have convinced Gwennie Armstrong that he was able to make money quite as effectively as her own father could, and although up to date she had been quite staunch in her attachment to her lover, he nevertheless surmised that underneath all her undoubted affection for him was an indefinable hope that Jimmy would prove himself an equal of those capable young men whose growing prosperity her father so much admired.

Although she said nothing to him on the subject, he rather gathered that she was often forced to defend him. He knew that John Armstrong's animadversions on his capacity and prospects would be none too gentle, so this nice girl naturally wished that there was material at her hand to use in whatever domestic controversies took place regarding the inadvertent Mr. Pepperton. When she learned of his cleverness in the deal with the cabbages; when she knew that her father had taken an unfair advantage of him by endeavouring to jeopardise his position on the *Dispatch*; when, in fact, she discovered that Jimmy had been rather unscrupulously attacked, fighting only when compelled to protect himself, and when she was made aware that the result of this unsought conflict had been the transfer of nearly ten thousand dollars from the bank account of her father to the bank account of her lover, Gwennie must view him with the same complacent admiration with which he regarded himself.

Her father would no longer taunt the girl about the inefficiency of a man who so speedily discomfited his opponent when the gauntlet was thrown down. Indeed, there was every chance that, Armstrong's defeat being so complete, he might at once withdraw all opposition to the young man's suit, and welcome such a capable person as a valuable addition to his family. At this thought Jimmy drew a deep sigh of satisfaction, and then turned to the contemplation of his own improved position on the *Dispatch* itself. The managing editor would think twice before venturing again to censure a colleague who had not only called him credulous, but had proved it: who on tendering his resignation had been asked to withdraw it. And thus,

thinking of the devil, the devil appeared.

The door of the commercial room opened suddenly, without the usual preliminary knock, and Wentworth Blake entered, having returned unexpectedly from Chicago. Pepperton had understood he intended to remain in that city for at least a week. There was no note of admiration in Blake's forbidding face, but a dark frown instead, so Jimmy's boots came from the desk to the floor with a bang, and in spite of having successfully held up the manager but a few days previously, the young man felt a thrill of apprehension run down his backbone, which even the thought of the ten thousand in the bank did not mitigate as much as might have been expected.

"Mr. Pepperton, I received in Chicago a very long and very disquieting telegram from John Armstrong, and I hope you will be able to disprove his second accusation as effectually as you did the first."

"What is the second accusation, Mr. Blake?"

"He says that, taking advantage of a sentence in a private and confidential letter to me you practically blackmailed him to the extent of ten thousand dollars. What have you to say?"

"I say what I said before, Mr. Blake, that John Armstrong is a capable and comprehensive liar. The letter he sent to you was not private and confidential: it pertained to a public department of your paper, and furthermore, if his charge could not have been disproved, it would have lost me my situation; my only present means of making a living. It happened that his charge was completely unfounded, and I was enabled to prove it false. There is not only nothing private and confidential about a letter like that, but I should have been quite justified in placing the case in the hands of the ablest lawyer in this city, and extracting from Mr. Armstrong damages to an amount greater than that which I procured from him in legitimate trade, by playing his own game in his own way. Knowing, sir, your dislike of the courts, I did not adopt this method."

"You could not take action against Mr. Armstrong because of a private letter written to me."

"I believe you to be mistaken in that statement, Mr. Blake. The letter was

not privileged. You had not written to Armstrong asking a confidential opinion regarding my worth or worthlessness. He volunteered his opinion in one letter, and bolstered it up by a second, both of which contained untrue statements. If you have the slightest doubt anent the jeopardy in which Mr. Armstrong placed himself, I shall bring an action against him at once, for his two letters happen to be in my inside pocket."

"They are in your inside pocket because I trusted you with them. I now demand their return."

"And I," said Mr. Pepperton, "refuse."

Blake possessed one great advantage over his junior. He knew how to keep his temper. The attitude of Mr. Pepperton was aggressive, to say the least of it. It was even defiant, and when, metaphorically, a man puts up his clenched fists, and strikes a pugilistic posture, he gradually begins to feel foolish if his opponent slips his hands into his trousers pockets, and for a few moments says and does nothing. When at last Mr. Blake spoke, it was in the gentlest of voices.

"You see, Mr. Pepperton, I am compelled to consider my own position in this transaction. When I gave you permission to act for me, my supposition was that you wished a free hand merely to disprove the statement of inaccuracy that had been made against you. This free hand I willingly accorded you, but if what Mr. Armstrong says in his telegram to me is true, you used your power with a vindictiveness which I consider deplorable, and would never have countenanced, had I known about it in time."

"You say nothing of Mr. Armstrong's vindictiveness towards me, Mr. Blake."

"Mr. Armstrong never even mentioned your name, and doubtless knew nothing of you until you were brought rather unpleasantly to his attention by means of the weapon I had innocently placed in your hands."

"Nevertheless, the weapon was forged by Armstrong himself, and was intended to pierce my interior. I advise you, before you say anything further, to invite Mr. Armstrong to call upon you, and ask him, point blank, if he knew I was commercial editor of the *Dispatch*. You think, of course, he was actuated solely by a desire for the good of your newspaper, incidentally wishing to benefit the

business community by the action he took. Just find out, Mr. Blake, whether or not that prosperous trader has any personal animus against me."

Blake seemed puzzled, and looked intently at his insubordinate subordinate.

"Why should I trouble Mr. Armstrong," he said at last, "when you can enlighten me quite as effectively as he?"

"That, nevertheless, I shall not do, unless Mr. Armstrong forces my hand."

"Do you admit that he was compelled to pay a considerable sum of money before you would desist in your attack upon him?"

"I not only admit it; I boast of it, and, like a celebrated statesman, am astonished at my own moderation. John Armstrong, in the heat of his determination to run a rapier through my body, completely exposed his own to a man whom he thought unarmed. I bled him slightly, when I might have pierced his heart. I didn't blackmail him, or compel him to do anything. It was his own business manager who vehemently advised him to settle on the terms I was willing to accept. Mr. Armstrong's rancour against me prevented him from seeing as clearly as did the manager the position in which his own unscrupulous action had placed him."

"Well, Mr. Pepperton, I have no desire to enter into any consideration of the personal relationship existing between Mr. Armstrong and yourself. Still, I hold very strongly the opinion that, occupying as I do a position which implies a certain confidential attitude toward the public, no member of the public should find himself in a trap because of his writing a letter to me. You have now taught Mr. Armstrong his lesson, and I hope you will let it go at that."

"Such is my intention, Mr. Blake."

"What I mean is that you will return to him this money, and leave the lesson untainted by any financial consideration."

"You refuse to consider the personal element in this case, Mr. Blake. You will not take steps to learn from Mr. Armstrong what I consider to be a vital point in this case, therefore are not so well equipped as I with the knowledge necessary to pass judgment upon my action. Did Mr. Armstrong ask you in his telegram to compel me to refund?"

"No; he demanded the money from

me, saying that my misuse of a private letter written by him in good faith had caused him this loss."

"Do you intend to pay the money?"

"I certainly do not."

"Then it seems to me your only chance is to stand by me, but if you wish, I will make this concession. Tell Mr. Armstrong that I shall return the money, but it will be at my own time and in my own way."

"That is rather indefinite, Mr. Pepperton, and I am afraid a business man would not regard so vague a promise as an asset."

"All right; I'll make it less vague, then. Tell him that the day his daughter marries the man with whom she is at present in love, I shall return to him the money, with interest on the amount at the bank rate, whatever it happens to be."

"Oh!" ejaculated Mr. Blake, looking rather critically at the young man, whose colour began to rise under the scrutiny. "Perhaps it would be better in the circumstances to tell Mr. Armstrong that he is at liberty to take whatever course best pleases him?"

"I think that an excellent suggestion, Mr. Blake. I don't wish to say anything more than I have said about Mr. Armstrong, but I think you are entitled to know that he has attempted to use both you and your newspaper to promote his own private ends, and I believe that is a course of action you always resent when it comes to your knowledge."

"I do," said Wentworth Blake sharply.

"We will not discuss the matter any further, Mr. Pepperton," and with that the managing editor left the commercial room as abruptly as he had entered it.

Jimmy put on his hat with just a little tilt to one side, for he flattered himself that he had handled rather adroitly a situation which bristled with difficulties. He determined now to make terms if he could with John Armstrong himself, for, after all, the young man was naturally of a conciliatory nature, and though he enjoyed a fight when he was in it, was never on the search for trouble, as the saying is.

He knew it was useless sending in his card to John Armstrong, so he marched boldly to the door of the private office, knocked lightly, and entered. He was prepared for an outburst of rage when

Armstrong saw him, but in this he was disappointed. The great man even nodded nonchalantly in recognition of his unexpected appearance. Pepperton took advantage of his former standing with the house, if it may be so expressed, by sitting down uninvited.

"Good morning, Mr. Armstrong," he began genially. "I have just come away from an interview with my chief, Mr. Wentworth Blake, who, it seems, has hurried back from Chicago because of your telegram to him. He wished me to return to you the money I made on that little cabbage deal of ours."

"Made!" cried Armstrong, with great scorn. "You mean swindled, I think."

"Well, blackmailed was the word Mr. Blake used. I never quarrel about terms, and if you like to call it a swindle, I'm perfectly willing; but anyhow, Mr. Blake asked me to return the money, and I refused. I inquired whether he intended to pay the amount himself, and he intimated that he didn't see any reason why he should."

"The reason he should is because he made public a private and confidential letter."

"Why, Mr. Armstrong, it wasn't he who made that letter public."

"Who, then?" asked Armstrong in surprise.

"You did. The moment you dictated that letter to your secretary you legally published it. If you had written a note with your own hand it would have been a different matter, but this was typewritten, and the courts long ago decided that dictation and publication are synonymous. So unless you proved that the typewriter was operated by yourself—which I know is impossible—you would be compelled to pay damages."

"You seem very learned in the law."

"Seem is the right word to use. I am not, as a matter of fact, but I have a friend who is, and he puts me up to the points of the game. He confirmed me in my suspicions that what you wrote to Mr. Blake constituted a contract. Now, I told my chief that I wouldn't pay back the money at the present moment."

"No one ever expected you to do an honest thing," snorted the produce merchant, whose fingers were twitching with a desire to throw his visitor out of his private office.

"Probably not, but that isn't the point I wish to discuss. I told my chief I would pay it back at my own time and in my own way, with interest at the legal rate for the time it was in my possession, but in order that this desirable event may take place, I hope you will let bygones be bygones, and withdraw your prohibition so far as my calling on your daughter is concerned."

"Oh," said the merchant indifferently, with a shrug of the shoulders, "you may call on my daughter as much as you like."

"Very well," cried Pepperton, rising, "there's nothing more to be said. That's tremendously good of you, and I shall have great pleasure in shaking hands with you."

"The pleasure is not reciprocated, Mr. Pepperton. There is no desire on my part to shake hands with you. As I am very busy, I hope you will consider this interview ended, although if there is anything else you wish to discuss, I'd prefer to discuss it now, should doing so obviate the necessity of any further conference with you."

"I beg your pardon for misinterpreting your words, supposing them to mean a truce between us. I trust I wasn't under a similar misapprehension in believing I had received permission to call at your private residence?"

"Oh, no, you may call there as much as you please, provided only that your visits are agreeable to my wife and daughter, whichever you wish to see."

To give practical evidence that the interview had terminated John Armstrong pulled towards him a printed broadside which at first glance Pepperton took to be an advertisement, but familiarity with a certain style of financial document speedily corrected this impression, for he saw it was a rough proof of the prospectus of a public company. The smaller type he could not read at that distance, but the larger lettering was quite legible.

It was headed "John Armstrong and Company," and underneath appeared the words, "Incorporated according to the laws of the State of New Jersey. Capital 500,000 dollars," and at once his newspaper instinct told him that here was a piece of information of great local importance.

John Armstrong evidently proposed to form his various businesses into a concern

which the brief glance had shown the reporter was to be largely over-capitalised, and would probably be subscribed to greedily by a gullible public. The stores of John Armstrong, numerous and prosperous as they were, at present could scarcely be valued at more than a hundred thousand, although doubtless they might ultimately attain the worth of half-a-million as the city grew and the business extended.

"Don't you think, Mr. Armstrong, that you and I might work together with considerable advantage?"

"Advantage to you, perhaps."

"Mutual advantage, I should have said."

"I am obliged for your offer, and regret I cannot avail myself of it. Good-bye, Mr. Pepperton," and instantly John Armstrong became absorbed in the prospectus before him.

Jimmy walked through the business premises from which he had been so unceremoniously dismissed, towards the residence of the man who had dismissed him, with a step somewhat slower than his customary stride. This calmness on the part of John Armstrong, and his awkward efforts to be chillingly polite, revealed a new stratum in his character. Hitherto he had been a domineering, brow-beating man, and Jimmy had only recognised him as a would-be underdog person. The young man was not exactly in a state of fear, but his exuberant spirits were dampened, and even the thought of his success with the cabbages, which rather cheered him earlier in the day, was now ineffective. The interview with his chief loomed up in his memory as somewhat disquieting, and the conference with Armstrong, following it, had not bettered the situation. In spite of the ten thousand dollars, Armstrong did not in the least fear him, and evidently scorned his co-operation, being in no way perturbed by any apprehension of his opposition.

Yet hope springs eternal, and as Jimmy neared the home of the girl whose engagement with him was not yet formally broken, the natural elasticity of youth came to his rescue, and his step quickened as he caught sight of the fine, old-fashioned house, standing well back from Webster Avenue, embowered with trees and shrubbery. He was glad the Armstrongs had not yet moved into the imposing mansion

of most aggressively modern type, which was nearing completion on the Roosevelt Boulevard. The new palace, as the papers called it, would have made his case seem hopeless indeed, but many pleasant remembrances were connected with this comfortable home, especially of dark summer evenings on the broad verandah, secluded from the street, which even at mid-day was not a busy thoroughfare.

Miss Gwennie Armstrong received him in the antiquated parlour he knew so well, and again he was thankful that it was not the gilded drawing-room of the new residence. Gwennie was a pretty girl, dressed neatly and plainly, with nothing in her costume that flaunted the recent wealth. However much constantly accumulating gold had affected her parents, this girl was untainted by it so far, and yet her lover saw at once that there was no welcome for him in her serious face.

"I have been waiting for you," she said, speaking first, not seeing his extended hand, probably because of the scantiness of light filtering through the dense foliage outside. "My father telephoned that you were coming here, and although it is rather early in the day to receive callers, I make an exception in your case because my father asked me to."

"Why, Gwennie, is the new house so near finished as all that?"

"I don't know what you mean."

"There is a phrase about being off with the old love before you are on with the new, and I suppose it may be twisted round to apply to houses as well as to the affections. This old house possesses many associations for both of us which perhaps you want to get rid of, and as you can't auction them off with the furniture before you move, you wish possibly to terminate the memories now."

She stood there silent, and when he saw that she would not defend herself, he continued—

"It is not so very many days ago, Gwennie, that our last meeting took place here in this room. Being inspired by your presence, I naturally thought I should be a great success in life, and I think I mentioned the fact. Unless I am mistaken, you expressed a certain amount of confidence in me, and consented to wait until such time as I proved to your father that I was worthy to become his son-in-law. Of course, I don't pre-

tend I should ever be worthy of you, Gwennie, but I did hope to convince Mr. Armstrong I was a capable man of business, which seemed to be all he cared about. You yourself agreed that we would disregard your father's prohibition, and arrange some way of meeting one another, yet now, when I come to carry out—"

"Forgive me for interrupting," said the girl hastily, "but I have rather dreaded meeting you, and as this conversation is likely to lead to no purpose I wish to get it over as quickly as possible. I promised to wait for you, and you promised to do your best, during the next few years, to improve your position. But as you began this improvement by what seems to be rather a shabby trick resulting in loss of prestige and loss of money to my father, you surely cannot expect such a sample of progress to be a recommendation to me."

"Your father attacked me, and I merely defended myself. I went to him this morning in a most friendly spirit—"

The girl smiled bitterly, and her lover paused a few moments, thinking she was about to speak. As she said nothing, he continued—

"Well, friendly so far as I was concerned, wishing to let bygones be bygones. I was quite willing to return the money if he had accepted my offer of co-operation, but he preferred war to the knife, and said so. Now, Gwennie, what would you have me do? Stand there like a fool, offering the olive branch when he is flourishing a tomahawk?"

"I should have you defend yourself, of course, but I should have you defend yourself manfully and honestly."

"Well, Gwennie, it's a poor rule that won't work both ways. Why not suggest such a course to your father?"

The girl reddened.

"I think, Mr. Pepperton, we may consider this talk at an end."

"My dear Gwennie, don't you see that I cannot help myself? I have become involved in a vicious circle. I was rather an easy-going chap, as you know, until I met you, but now I assure you I am doing my best. If I confine myself strictly to my legitimate work, that will make no impression whatever on your father. He refuses his consent to our marriage, and you refuse to marry me without that consent. So there it is,

Ring-around-a-rosy, as we used to sing as children. There have been cases on record before where a girl was placed in the unenviable position of being compelled to choose between her lover and her father. From what I hear, the girl generally cast her lot with her lover. Are you going to be an exception, Gwennie?"

The girl looked at him with eyes clouded by sadness, and it was some moments before she spoke. All the former hardness had gone from her voice as she said at last—

"I should like to stand by my lover, too, Jimmy. Nothing would give me greater joy and pride than to be your banner bearer in some worthy fight, but the weapon you must use is the sword of honour, and not the stiletto of stealth and craft."

"Gwennie," he said, clasping both her hands before she could protest or prevent him, "let us sit down together for a minute. You will have less the attitude of the just Judge than when you are standing up. Now, do you think you are quite fair to me? When two men are fighting a duel, their weapons are the same. It would be absurd for me to attack my enemy if I were armed only with your despised stiletto while he had a six-shooter. Don't you see that I must fight with the same kind of weapon the other fellow wields? Now, suppose I am forced to fight your father, and suppose we both use identical weapons. Let us go a step further, and say that these weapons are assassins' stilettoes. Which of these two bad men are you going to favour?"

"My father, of course," replied the girl, with a promptness of decision that rather took Jimmy Pepperton aback.

"Why?" he cried. "He and I are equally wicked in this supposititious case I am putting to you. Gwennie, you are illogical."

"On the contrary, Jimmy, I am quite logical, and it is you who are unreasonable and unthinking. A girl cannot choose her father, but she does choose her lover. If my father were dishonest, this would be through no fault of mine, and I should stand by him, not because he is dishonest, but because he is my father. If my lover is proved dishonest, I should cast him off, no matter at what cost to myself. But I cannot cast off my father, or if I did,

he would still be my father. When I abandon my lover, he ceases to be my lover."

"All right, Gwennie. I see your point. I always do get tangled up when I meddle with the abstract, so I'll return to the safer ground of the concrete. I will state my problem, and ask you what you would advise me to do. Your father has a project in hand which, if carried through successfully, will increase his wealth by an amount situated somewhere between three hundred and four hundred thousand dollars. That amount, whatever its exact figure, will be completely lost by a number of innocent people. I think I can stop this raid from being carried through. Now, Gwennie, what do you advise me to do? Aid the scheme by my silence, or wreck the scheme by giving it publicity?"

"Do you mean," cried the girl, with anger in her voice, "that you charge my father with being a swindler?"

"Oh, bless you, no. Merely with watering stock, something that is done every day by our most respectable citizens. But don't let the personal element creep into this concrete problem. Never mind your father, but decide for me what should be my honest course in this matter."

The girl had withdrawn her hands, and pressed them against her eyes as she bent her head, but made no reply.

"You see, Gwennie, dear, as my chief is very fond of saying of himself, I owe a sort of duty to the public that reads my commercial page. Your father's project not only comes legitimately within the scope of my criticism, but I am in honour bound to let the public know the truth about it. If with the knowledge in my possession I keep silence, I am self-condemned; guilty of breach of trust, even though the public may never guess my dereliction from duty. Gwennie of the honest blue eyes, I'll do whatever you tell me to. Speak!"

The girl swayed slightly to and fro, but did not obey him. When at last she took down her hands and looked at him, he saw deep distress in her fine eyes.

"What a pitiful scoundrel you must think my father to be!"

"Gwennie, Gwennie, Gwennie, Gwennie, I implore you not to bring in the personal element, but to confine yourself to the rights and wrongs of the matter.

It is my conduct that is under discussion, not your father's. What am I to do?"

"What did you mean to do, Jimmy? Hold up my father to public contumely in the newspaper?"

"No, I should not publish his name at all, nor print the title of the company whose shares he is about to offer to an ignorant public, but I should devote a couple of columns to the scheme, without mentioning any names, and that would kill the design in the bud, as it were, for if he brought out the company after my article appeared, every reader of our newspaper would at once recognise that here was the corporation whose advent had been prophesied by the *Dispatch*. However, he would not issue his prospectus after the article was printed; at least, not until there was time for the public to forget. Now, Judge Gwennie, you are in possession of the evidence. Give me your verdict."

For a long time the girl pondered on the problem, and at last looked up at him with a pathetic little smile.

"I shall act as an arbiter, rather than as a judge, and will suggest a compromise instead of handing down a decision. I am quite certain my father is not the sort of man you suppose him to be, but on the other hand, I know you are acting in perfect good faith. Let me place the case before him, and then if he goes on with his project, I say it is your duty to the public to expose it."

"Ah!" said Jimmy, with a long-drawn-out exclamation. "To adopt your simile of the knight, you are stripping me of my armour, and putting the stiletto in the hands of my enemy. If you warn your father, he will at once go to my chief, and arrange that my article shall never appear."

"You mean that Mr. Wentworth Blake would not allow you to write the article?"

"He would allow me to write it, but it would never see print."

"But if you convinced him that my father's operation was a dishonest one, surely his duty to the public, of which you say he speaks, would compel him to insert what you wrote?"

Jimmy shook his head.

"I don't suppose there are a hundred men in this city who would call what your father intends to do anything but a

legitimate business transaction. A page advertisement in our paper, paid for at full rates, will cover a tremendous lot of water in a limited liability company. However, Gwennie, I shall not distress you further by discussing this affair at greater length. I am clay in your hands. Tell your father that I know of his plan to form his various businesses into a joint stock society, with a capital of half-a-million. What he is selling to the public is worth less than a hundred thousand. Add that it has come to your knowledge through your former friend, Jimmy Pepperton, that the aforesaid rigidly honest Jimmy intends to blow the gaff; in other words, Jim will inform the dear public, by means of a masterly article on the commercial page, of this discrepancy between the hundred thousand and the half-million. Meanwhile, I shall write this article, have it set up in type, and send you a proof. Now, my dear girl, you hold in your hands the materials for a beautiful display of pyrotechnics; red and green fire, roman candles, and sky-rockets galore, with a set-piece entitled 'Commercial honesty.' Therefore fire them off, and see what happens; and so, my dear, goodbye."

"You are not going, Jimmy?" said the girl, rising.

"Yes; but I hope to come back again, Gwen, whenever you send for me. You know my telephone number."

And so Jimmy, head held high in the air, made a quick march down Webster Avenue to the business portion of the town, knowing that for a girl's sake he had given away one of the finest sensations the commercial world had seen for many a day. Yet he did not regret it, and even gave himself unnecessary work in writing one of the most capable and convincing articles that ever came from his efficient typewriter, although perfectly certain it would never see the light of day in the *Dispatch*. He had the linotype set at work upon it, however, and posted the two long, printed slips to Miss Gwendoline Armstrong, 267, Webster Avenue.

Next day, by giving the lift boy a silver coin of the realm, and by asking the sharp lad to watch for the well-known and massive figure of John Armstrong, Jimmy learned that that estimable merchant had spent an hour and a half in

Mr. Blake's room. The commercial editor expected his chief to visit him before long, but day after day passed without anything happening.

It was nearly a week later when, answering a call on his desk telephone, Jimmy recognised the voice of Gwendoline Armstrong. He hastily kicked his door shut, and answered, "Yes," that this was "James Pepperton."

"You remember our conversation of a week ago and the newspaper proofs you sent me," telephoned the girl, and her listener knew, even over the wire, that she found some difficulty in controlling her voice.

"Oh yes, I recollect the circumstances very well."

"I wish to let you know, Mr. Pepperton, that so far as I am concerned, you are at liberty to publish the article whenever you like. Goodbye."

"Hello, Gwen! Wait a moment. Don't ring off! May I call upon you this afternoon?"

"No."

"Please!"

"No, no, no! Good-bye!" and with that she rang off.

That night, at nine o'clock, the foreman of the composing-room waited on Jimmy.

"Mr. Pepperton," he said, "we'll need another couple of columns to fill up the commercial page."

"Nonsense," said Jimmy. "I've sent you practically the whole make-up, and so far from being two columns short, I expect at the last moment to blue pencil a lot of the stuff, especially if the later reports from Chicago are full."

"Oh, that's all right," said the foreman, "but your article headed 'A New Industrial Enterprise' doesn't go."

"Who says it doesn't go?"

"Mr. Blake gave the order about a week since. He read the proof, said I was to kill it, and I did."

"All right," said Jimmy cheerfully. "I'll see what happens when the Chicago dispatches come in. Anyhow, you shall have plenty of stuff in good time. Why didn't you tell me of this killing a little sooner?"

"Mr. Blake said I wasn't to say anything about it until you ordered it into the paper. I understood he intended to speak to you on the matter himself."

"Ah, very likely: he probably forgot."

From a pigeon hole in the desk before him, Jimmy extracted the duplicate proofs of the article which he had reserved for himself, folded them up, and put them in his inside pocket. He went down the elevator, and along the street to the offices of the *Daily Courier*, and there sought out his devoted friend and bitter rival, Mr. William J. Higgins.

"Hello, Jimmy," said the B.R., "short of copy to-night?"

"As a matter of fact, Billy, I am. Have you got anything that will help me out?"

William J. laughed.

"Have you got anything that will help me out? I've shut my eyes and opened my mouth, and am waiting to see what Chicago will send me, but the market is so quiet all over the place that I cherish small hopes. There is nothing doing, Jimmy, and when I saw your genial face, I said to myself: 'Here's a friend indeed, but, hang it all, he turns out to be in need of copy himself.'"

Jimmy took from his inside pocket two folded slips of paper and flung them down before his competitor.

"Don't be too sure, Billy, that instead of being indeed, I am in need, which is quite a different matter. Just cast your squinting eye over that, will you?"

Higgins scanned the article with the rapidity of the practised newspaper man, who at a glance gets the gist of a column.

"Hello!" he cried, after a minute or two, "you've got your knife into this chap. Who's the victim, Jimmy, and how did you get on to the deal?"

"I thought it best not to use any names, but in confidence our respected friend, John Armstrong, thinks he can dupe the public out of half-a-million for a line of goods that would be dear at a hundred thousand."

"By Jove, this is hot stuff, and will make a sensation! When are you going to use it?"

"It was to be published to-morrow, but old Blake has killed it. Your foxy grandpa named Armstrong had an hour-and-a-half's interview with him a week ago, and I suppose either Blake's in the deal, or the *Dispatch* will get a full-page advertisement when the company comes out. In case your managing editor is disposed to make a fuss about printing it, either of these facts confided to him might incline him towards publicity. Now, of

course, I've no right to give this snap away, so I advise you to re-write it in your own choice Emersonian English, and instead of the chaste heading with which I adorned it, you may use letters a foot high, as is the habit with your vile yellow rag."

"All right, Jimmy. I'm ever so much obliged to you, but you won't go back on a fellow if John Armstrong delivers a kick?"

"He can't deliver anything; not even the goods. You see, you don't mention his name, nor that of the business."

"Right you are, Jimmy. I'll just jump on this like an American athlete at the Olympic Games."

Next day Mr. Wentworth Blake was in very bad humour. The whole town was ringing with the sensation which the florid composition of William J. Higgins had put before it, and Mr. Blake didn't like to hear any paper but his own mentioned by the populace. The evening journals made a great to-do about the matter, giving the *Courier* full credit for its enterprise, and indicating so unmis-

takably the identity of the person and property alluded to, that Mr. John Armstrong thought it due to himself and his long and honourable connection with the business life of the city (this is his own phraseology) to deny the innuendo that had been hurled against him. His various businesses, he added, were in too prosperous a condition for him to allow outsiders to participate in so good a thing. The produce distributing of John Armstrong and Company would be carried on as heretofore, under his sole direction, and he had the honour to be, and so forth, and so forth.

The inadvertent Mr. Pepperton called up his yearned-for father-in-law on the telephone.

"First round," said Jimmy, "first blood for me. Second round, a knock out for you. I say, Mr. Armstrong, let's call it quits, and join forces. I'm sick of the contest, and judging by your letter in this morning's paper, your head's a little sore. What do you say?"

But Mr. Armstrong had nothing to say. He merely rang off very abruptly.

CHAPTER III

A FLUTTER IN REAL ESTATE

MR. JAMES PEPPERON sat in his swivel chair, and meditated upon the unsatisfactory nature of success. Nothing could have been more complete than his wrecking of Armstrong's company. The craft, fully equipped to begin her voyage of piracy, lay ready in a harbour apparently safe, but the two-column article in the *Daily Courier* descended upon her as if it were a twelve-inch shell, fired by some *Dreadnought* beyond the horizon, and the doomed ship sank at her moorings almost without giving her crew time to scuttle ashore.

There was something almost uncanny in the unassailability of Pepperton's own position in the matter. He was the person who had been treacherously

treated. Armstrong had taken advantage of the information given him by his daughter, and used it to come to terms with Wentworth Blake, while the managing editor, without doing Jimmy the courtesy of even discussing the subject with him, by a tyrannical use of his power nullified the work the commercial editor had prepared for the *Dispatch*. Whatever influence Armstrong had been able to bring to bear upon Blake, the latter proved untrue to the best interests of the newspaper under his control, giving a rival sheet the most tremendous advantage of the year, and placing his subordinate quite unfairly in the position of being a journalist who did not know the important events going on in his own town.

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 he And yet, in spite of being so fearfully handicapped, Jimmy had fired the shell, and sunk the pirate, though no man except Higgins could testify whose hand laid the gun and pulled the string. Now there had fallen silence. There was no upbraiding; no blame cast on Pepperton, either directly or by innuendo. Indeed, as has been said, no man could be sure, except Higgins, that Jimmy was the cause of the catastrophe. Armstrong made no sign, lying low and saying nothing, but he was thinking a good deal, for his own loss through the wreck of the scheme had been most severe. He knew, although he could not prove, that the missing of these hundreds of thousands almost within his grasp, was due to the young man who but a short time before pleaded for the privilege of co-operating with him, and this knowledge doubtless did not mitigate his disappointment.

Gwendoline also made no sign, and the young man surmised that, although she was probably ashamed of her father's conduct in so far as she knew of it, her affection for James Pepperton had not increased; possibly the very success of Jimmy's action caused her preference for him greatly to diminish. A woman's sympathies naturally flow towards the discomfited. Jimmy tried to telephone to her, but had never been able to find her at home. He wrote two letters which remained unanswered.

Of Wentworth Blake Pepperton saw very little. That silent man never mentioned the article which he had cancelled, nor made any inquiries as to how the news reached the *Courier* at such an inopportune moment, but Pepperton felt that his position on the *Dispatch* had become most precarious, and that Blake was only waiting a suitable opportunity to dismiss a subordinate who was either exceedingly clever, or abominably lucky; the managing editor seemed to be in doubt which. Meanwhile nothing happened, but Jimmy felt that he was living in a state of ominous suspense, wondering whether the blow which he knew must come would originate with Blake or with Armstrong.

One afternoon, when work was a little slack, he walked down the corridor of the newspaper office towards the local room, to enjoy a chat with any of the reporters who might have come in from their rounds. He was somewhat taken

aback to meet John Armstrong, and actually there was a smile on that strenuous man's face; a smile so unctuous that Jimmy said to himself—

"He has made up his mind, and is just considering where he will jab in his knife."

Aloud he greeted the newcomer with well-assumed cordiality.

"Good afternoon, Mr. Armstrong. I don't think the managing editor is in at the moment, but I'll go and make sure."

"Oh, don't trouble," responded Armstrong, "it was you, and not Mr. Blake, that I came to see."

"Really?" exclaimed Jimmy in surprise. "Then come this way to my room."

The merchant followed Pepperton, and accepted the chair the young man offered. Here John Armstrong assumed that air of bluff, outspoken honesty that so well becomes a man inclined to be corpulent.

"It isn't any use, Jimmy, pretending that I like you, for I don't. We rarely seem to hit it off together. But the other day when you were in my office you proposed we should let bygones be bygones, and I on my part was pig-headed enough to refuse. You acted like a good business man, and I didn't. Now, I shall let bygones be bygones, but entirely in a business way."

"What do you mean by entirely in a business way?"

"Well, I mean that we stick to business. I think I was one of the first to recognise your ability, and if you are content to let our transactions rest on a purely business basis, we can possibly make a bit of money together."

"May I conclude, then, Mr. Armstrong, that this is an invitation to your office, but not to your house?"

"Well, *pro tem., pro tem.,*" replied the merchant, with a flourish of his hand which seemed to waft away anything unpleasant that might threaten to crop up in the discussion. "I call upon you in your commercial room here, and you call upon me if necessary at my office in Washington Street. We leave everything social to the *ad.*"

"Oh, I don't mind in the least."

"As perhaps you know," continued Armstrong, "I have made a good deal of money in dealing with house property in the city, building plots in the suburbs, and unimproved land in the environs. Would

you consider a proposal to come in with me? In this line of activity there is a good deal of running about to be done, and as I am getting on in years, the running about is not quite so attractive as it used to be. Therefore I want a younger man, financially interested, in whose ability I have confidence, and whose integrity is beyond question."

"You speak very flatteringly," commented Jimmy, with caution.

"Oh, as to that," cried Armstrong, with a nonchalant wave of his hand, "I'm a blunt man, who always says exactly what he means, whether it pleases those who listen or not. I generally recognise what I want, and go for it as direct as I know how. There's nothing diplomatic or subtle about me."

"Would this involve my quitting the service of the *Dispatch*?" asked Pepperton.

"You could do as you liked about that," said Armstrong. "It seems to me that with the city growing as it is, a young and capable man, up early and late, who wasn't afraid of work, could make money in thousands where now he makes it in tens. My advice would be to resign from the *Dispatch*, but perhaps a more cautious man might say: 'Test the new business before you withdraw from the old.' There is the possibility that you might not like the new business, but still the question is one for you to decide. Leave the paper or stick to it, just as you think best. I've not come here with any hard-and-fast plan for you to accept or reject, but merely to discuss the matter in an amicable way, and discover whether or not we could make an arrangement to our mutual advantage, which I think were the exact words you used when last in my office. I am merely, as the elder man, making the first advance to you on what I take to be the lines you yourself laid down."

The young man thoughtfully rubbed his chin, and gazed at the ceiling for a while in silence. "Distrust the Greeks bearing gifts," was a phrase which kept recurring to his mind. He distrusted this man, and yet he knew that such a thing as holding rancour had practically no place in business relations. The enemy of to-day might be the colleague of to-morrow, and *vice versa*. Armstrong spoke well, almost too well, in fact. Had he made

it a proviso that Pepperton should send in his resignation to Mr. Blake, the young man's suspicions would have been aroused, but apparently Armstrong was quite indifferent on that point. Was this, then, a scheme of the latter to get back his ten thousand dollars? That he must proceed to find out.

"I need not tell you, Mr. Armstrong, because we have considered the question on another occasion, in which both business relations and social affairs were under discussion, that I am not a rich man, and perhaps your offer contemplated the furnishing on my part of at least some capital. Now, I have not very much money of my own, and am so unfortunate as not to include among my friends any wealthy men who would assist me in taking up a new line."

"I quite understand that, Mr. Pepperton, but what I want is youth, energy, and integrity, qualities which you possess. So far as capital is concerned, I myself am in a position to furnish all that is needed, without enlisting outside help. My plans are very modest, for the proposition I lay before you is merely one of many with which I am connected. Of course, if you were in a position to invest a few thousands, your returns would be all the greater, for although there is nothing speculative in what I intend to do, the fortunes made on real estate in a rising city like Oshkazoo, and made quite legitimately, are enormous. But you know that as well as I do."

And now John Armstrong, disclaiming all art of diplomacy, did a diplomatic thing. He glanced at his watch, rose, and said—

"Well, I must be off. You just think the matter over, consult any friend you trust, and let me know your decision. Good afternoon," and with that the stout man took his departure, leaving Jimmy in a very mixed state of mind. The advantages to an alert, unknown and comparatively poor man of becoming an acknowledged colleague of a solid citizen like John Armstrong, were obvious enough, and aside from this, there was no doubt in the young man's mind that he would make much more progress with Joline as her father's helper than as his enemy. Of one thing he was quite certain, which was that he must tell the managing editor about this new

partnership before taking it up, and if he did so, it was good-bye to his thirty dollars a week, for Blake quite properly insisted that each of his employees should give his whole time to the newspaper. In one point John Armstrong had been wrong. Pepperton would be compelled to leave the *Dispatch* if he went into an estate agency business. This thought naturally brought a sigh of regret as he recollected his bitter rival, the genial Billy Higgins, and with that he set his desk telephone in motion, and called up the editorial rooms of the *Courier*.

Yes; Billy was there, and his eager voice seemed to make the wire quiver.

"That you, Jimmy?" he cried.

"What luck! I was just going to chance your being in and wander across to see you. Are you all alone? Well, I'll be with you within fifteen minutes. Say, Jimmy, I'm going to leave the *Courier*!"

"The deuce you say!" exclaimed Pepperton. "Had a row?"

"No; quite the contrary. I'll tell you all about it when I see you presently."

Higgins was not long before putting in an appearance.

"Jimmy!" he began enthusiastically, "you are the founder of my fortunes. This Armstrong sensation which you so generously handed over to me, refusing to accept either cash or credit, has been the making of me. Our managing editor thinks I'm the only pebble on the beach. It has been the ambition of my life to be a Washington correspondent. Now, the *Courier*, being an Administration organ, has more influence than circulation, and is greater on a pull than paying big salaries, so our manager has arranged it through the boss, for whom he has done more than one good turn, and I have been appointed secretary to the Committee for the Location of Public Buildings. This alone gives me double the salary I get for doing our financial page, but in addition I act as Washington correspondent to the *Courier*, and collect the boodle pertaining to that position, and all of this I owe to my dear friend, Jimmy Pepperton. And now, Jimmy, what's your horrible revelation?"

"By a remarkable coincidence, Billy, I also am thinking of turning down the commercial page, and turning over a new leaf. John Armstrong has offered me a sort of partnership if I take charge of his

real estate concerns. Of course, old Blake isn't as generous as your chief, so I couldn't hold the two positions."

"Well, you see, Jimmy, Blake is paying out his own money, while my chief handles the funds of a public company on the one part, and a political committee on the other. But I say, Jimmy, what a fortunate thing for you that old Armstrong didn't know you sprung the mine on him, and wrecked his produce business company. Of course, as the article appeared in the *Courier*, he'd never suspect that it originated with a man on the *Dispatch*, would he?"

"That's one disquieting feature of the proposal, Billy. As a matter of fact, he did know I held the bombshell, but instead of corrupting me he bribed Wentworth Blake in some manner, and that's why I couldn't use the screed."

But Higgins wasn't listening. He had sprung to his feet, and was pacing up and down the room with a fine frown on his manly brow. Then he went to the door, opened it, looked out into the corridor, closed the door, and turned the key.

"Look here, Jimmy," he said in a husky whisper, "is there any chance of us being overheard?"

"Not the slightest."

"Well, Jimmy, if you work in with me, we two can make our fortunes, and that before the month is out. The Committee of which I am to be secretary visited this town three months ago, to look over various sites offered for the new Post Office, the building of which will run into millions. It is likely that the first piece of intelligence I learn on taking up my new duties will be the location of the Oshkazo Government Block. The moment the location is made public all the property in the adjoining streets will increase in value from fifty to two hundred per cent. We'll arrange between us a code covering every particular part of the city's business quarters. I will telegraph you a dispatch undecipherable to any one else, and you must secure an option on all the neighbouring property that's in the market. Did old Armstrong say that he would be the capitalist of your combination?"

"Yes; but I don't know just how far I can trust him, and of course the fewer we allow in this scheme the better. I

have ten thousand dollars of my own, and that, put up on margins securing options, but not buying the land outright, would give us a lot of plunder to divide. You get the information, I'll risk my money, and we will share and share alike with the loot."

"Right you are, Jimmy. Then you think you wouldn't take old Armstrong into the deal at all? With his money behind us, you know, we could rake in an immensely bigger pot than if we were playing a lone hand, and it would be pie for him, too."

"Yes, I know, but we need not decide that question just now. I will take the plunge, send in my resignation to Blake, and then watch John Armstrong very closely. If he plays fair, I will take him in. If he doesn't, then we must do the best we can with my ten thousand, or search for some speculative capitalist with money to burn."

Higgins pondered for a few moments.

"You think your managing editor wouldn't permit you to retain your position on the paper, as mine allows me?"

"I'm quite sure he wouldn't. Indeed, of late, I think my position on this paper has become more and more precarious, and I'd like to get something to do where my livelihood did not depend on one man's caprice."

"A good idea," agreed the genial Higgins, and forthwith the two conspirators behind the locked door, with a map of the city before them, arranged a series of cipher messages completely covering the business section. This the nimble fingers of Billy typed out in duplicate upon the machine, and even if an outsider saw a copy, he could have made nothing of it.

Next day Higgins left for Washington, and Pepperton, in the managing editor's room, enjoyed a chat with his chief that surprised him. Wentworth Blake listened quietly while Jimmy confided to him the proposal made by John Armstrong, ending by tendering his resignation.

"Don't you think," said the elder man, when his employee had concluded, "that it is rather a risky venture to make? You are quite successful here in the position you hold. Why not move with greater caution? Retain your connection with the *Dispatch*, and accept, say, a

section of Armstrong's proposal; a section that will not require very much of your time, but which will serve as a test of your new occupation. If it shows signs of being lucrative then resign and go into it with all the force at your command."

Jimmy flushed guiltily as he remembered how certain he had been that Blake would permit no such arrangement, and recollecting his deep distrust of Armstrong also, he censured himself for so completely losing faith in his fellows.

"Mr. Armstrong himself proposed such a plan, but I did not think you would agree with it."

"Neither I should," replied Blake, "if the arrangement was to be permanent, but what I suggest is merely an experiment that will be concluded one way or the other very speedily. Within three months, I should think you will be able to decide whether you serve your own interests better by remaining commercial editor, or by venturing into real estate. I am quite sure that you will not allow your work on the *Dispatch* to suffer. Of course, if during the next week or two I found that the commercial page was falling off, I should be compelled to make other arrangements, but even in such case, you would be no worse off than if I accepted your resignation to-day."

"I am very much obliged, Mr. Blake, for your kindness in this matter, and with your permission I shall take advantage of it. If experience shows I cannot satisfy both you and Mr. Armstrong, I will then choose which I am to serve."

"Very well," said his chief, "we will let it go at that. I like to see a young man enterprising, but not reckless."

Pepperton left the managing editor's room highly gratified with the result of the conversation, a conversation which somehow he rather dreaded before it began. He went directly from the *Dispatch* office to the business premises on Washington Street, and found John Armstrong in the most cheerful humour, a very different man indeed from what he had been when last Pepperton called upon him. Jimmy reported the satisfactory nature of his conference with Mr. Blake, and Armstrong at frequent intervals nodded his approval of the agreement arrived at.

"You may remember that is exactly

what I suggested myself," he said when the other had finished. "Of course I don't pretend that a young man like you can go out into the streets and pick up a fortune in a month or two, handling city property, but, after all, common sense is the foundation of success in dealing with land, as in everything else. I'll place my motor-car at your disposal during certain days of the week, or certain hours of the day, whichever best suits your convenience. If you go through this town with your eyes open, you will note certain tendencies. You will see indications of fashion shifting its ground, and that you must make a note of when wishing to deal with residential property. You may observe a solitary manufactory here and there on the outskirts, which of course means labourers' cottages rather than palatial homes, if these factories increase in the district. But, indeed, an alert young man like yourself needs no hints from me in a matter where the whole thing is summed up in the phrase, 'Keep your eyes open.'"

"Well, I sincerely hope I shall not disappoint you, Mr. Armstrong."

"Of course you won't; of course you won't. Another good thing to do is to make the acquaintance of important men, and to keep your ears open as well as your eyes. When I was up in your office, you made a remark that stuck to me. You said you knew no one who would capitalise you in case of need. Now, you should endeavour to become acquainted with persons of that kind, and it is not advisable to make their acquaintance by approaching them with a scheme that you wish financed, for they are at once on their guard against you. Say nothing about business at first, but cultivate their friendship, and when the critical moment comes, everything will depend on your own way of presenting the case."

"I believe that to be very excellent advice, Mr. Armstrong, and I shall act upon it."

"Now, for example, there's going to be big money made in this town within the next few weeks, and if you either had a friend to back you, or possessed a few thousands of your own in the bank, I could, on receiving your word of honour to breathe nothing to anybody, put you next a proposition that, with five thousand

dollars cash in hand, would produce you fifty thousand, or with fifty thousand at your command, would net you somewhere between five hundred thousand and a million."

"Ah!" said Jimmy, straightening himself up.

"Within the next week or two there will be a dispatch from Washington divulging the location of the new Post Office."

Jimmy involuntarily started, and his heart began to beat quickly, but the other went on quietly without noticing his perturbation, and he speedily regained control of himself.

"The moment this announcement is made public, there will be a shifting of real estate values practically all over the business section of the city. In some quarters there will be a slump, but around the location chosen there will be a tremendous enhancement of present prices. Now, in your newspaper experience have you ever met and become acquainted with any senators, or members of Congress, or important officials on the inside of things in Washington?"

"No," admitted Jimmy. "You see, I never had anything to do with the political end of the paper."

"Quite so; but, nevertheless, these men from time to time have been calling upon Mr. Blake, and although Wentworth Blake is a very close customer, a man like you, in constant touch with him, might have secured an introduction or two that would have come in well later on. You are responsible for the commercial page in our leading journal, and the location of the new Government buildings is of tremendous significance to the commercial community. Can you even hazard a guess as to where the most important new block ever erected in this city is going to be built?"

"I haven't the slightest notion," replied Pepperton, beginning to feel that, after all, he was of very small account; realising what little use he had made of his opportunities.

"Ask you an easier one, eh?" suggested Armstrong, with a compassionate smile. "Well, I made it my business to find out, and have used all the capital I possess in securing options on the available property in the immediate neighbourhood. Have you any money?"

A slight flush came into Pepperton's

cheeks as he replied, with a momentary hesitation—

"There are about ten thousand dollars to my credit in the State Bank?"

"Really? Of course such a sum could not buy even an ordinary building lot in the district in question, but I'll tell you what it can do. You may secure with that amount an option on a hundred thousand dollars' worth of property; perhaps more. You'll need to set about it very quietly. I have myself no realty to dispose of. The only other man I have taken into my confidence besides yourself is Wentworth Blake. I don't wish to give you an introduction to my real estate broker, because he has already placed for me all the options that he can without raising suspicion, but here's what I advise you to do. As Mr. Blake has been so unexpectedly kind regarding your situation, I rather think that although he seems outwardly cold and unenthusiastic, it might help you in more directions than one if you asked his advice in this matter, and requested an introduction to his own broker, because for the reason I gave you, he did not place his business with mine. The brokers themselves know nothing of the reasons which are actuating Blake and me, although, as these transactions grow, they may arouse suspicion. Of course, Blake and I are acting selfishly, in a way, because, before giving you a hint, we have secured all we can hold, and indeed, I may admit to you that between us we already control the best property in the neighbourhood. Still, there are some choice lots in Russell Street: say a couple of hundred thousand dollars' worth, which may still be had."

"On Russell Street?" echoed Pepperton, with surprise, for at once he recognised that this would be an unexpectedly good location for the new Government buildings.

"Hello," cried Armstrong, "that shows what it is to allow your tongue to run faster than your brain is working. I did not intend to name the locality, but wished to leave the disclosure to Blake. We have an agreement not to let any one else in except by mutual consent. In a matter of this kind, one cannot be too cautious, and each new person admitted into the secret constitutes an additional danger, so say nothing

to Blake about what I have told you beyond my advising you to see him, and to deal through his broker. The secret is bound to become common property, even before the official announcement is made, but by that time every option worth having will have been secured."

The elder looked at the younger man with shrewd intentness, and saw plainly that the latter was deeply perplexed.

"I'd like," said Pepperton, "to think over the matter for a day or two."

"Oh, a day or two!" cried Armstrong, with a shrug of his shoulders. "Why, an hour might be too long, because while we are talking here the Government's decision may be on the wires, and the moment that decision becomes public, all chance of money-making is at an end so far as the new Post Office building is concerned. If you distrust me, and I'm sure I don't blame you—" continued Armstrong, with an outburst of candour.

"Oh, it isn't that," interrupted Jimmy, reddening a little as he uttered what he knew to be a slightly inaccurate statement. "I distrust neither you nor Mr. Blake. My difficulty is that I am already committed with a man to spend my money on what is practically the same project. I should need to communicate with him, and get my release, as it were, before I could adopt your suggestion."

"Well, that wouldn't take an hour," said Armstrong.

"Yes, it would. My friend is in Washington."

"Oh, and where does he say the Post Office is to be located?"

"He hasn't said. That's what he's gone to Washington to find out."

The fat face of John Armstrong was illumined with an indulgent smile.

"Ah, you young men," he said. "How credulous you are, after all. How long has your friend been in Washington?"

"For a few days only. You see, he knows the men of influence whom you said I should have cultivated. I will write to him to-night, and ask him to telegraph me his decision. Much as I should like to be associated with Mr. Blake and yourself in any transaction, I am quite helpless if my friend refuses to release me from my compact with him."

"Yes, I see that, but even though he holds you to it, that does not preclude you from dealing with Mr. Blake and myself. Both of us are large landholders, and upon a payment down either of us will give you an option on property almost anywhere you want it. Of course you may say that that choice would give away the secret your friend thinks he will secure, but as I have already told you my secret, perhaps you wouldn't object to telling me yours?"

"Not in the least, Mr. Armstrong. Indeed, before my friend left for Washington, I discussed with him your proposal."

"Oh, is his leaving so recent as that?" interjected Armstrong. "Does he know me? What did he say?"

"He doesn't know you personally, but he knows of you, naturally. He strongly advised me to join you in the real estate business. He seemed to think it offered a greater future for me than did a newspaper in whose ownership I had no share."

"Very good," said Armstrong, rising as if to indicate that enough time had been spent upon what was, after all, to him a very trivial matter, however important it might be to his visitor. "You get in touch with your friend, and let me know the result. Good-day to you."

Pepperton walked slowly back to the newspaper office, rather amazed at the unexpectedly favourable turn of affairs. All his misgivings regarding Armstrong had been swept away by the latter's straightforward talk with him. One of youth's glorious privileges is that suspicion finds no natural lodgment in its mind.

On reaching the commercial room he attended to the various telegrams, messages and letters that had accumulated on his desk during his absence, then he typed and posted a long epistle to Higgins in Washington, giving him the gist of his conversation with John Armstrong, and expressing a regret that he had even temporarily harboured a distrust of the man, asking Higgins to forget all he had said on that theme.

Until he heard from Higgins it would be premature, he thought, to open up the subject with Blake. His letter would be in Higgins' hands by the first delivery next morning. There was accordingly

the possibility of a telegram at any hour during next day, after, say, nine in the morning, so Jimmy was early at his desk.

As a matter of fact, nothing of any importance reached him up to the hour of going out to lunch, but when he returned from that meal, which was always a hurried one, he found two messages, which, taken either together or separately, were of far-reaching purport. Naturally he tore open the telegram first. It was in cipher, Jimmy was unaccustomed to the unravelling of these orthographical puzzles, but after a time he succeeded in decoding it with painful accuracy.

"I am delighted to hear of your arrangement with Armstrong and Blake. You could not co-operate with two better men: Blake with his newspaper, and Armstrong with his capital. Secure all the land you can on Russell Street, as the new Post Office will face that thoroughfare, with Pierrepoint Street at one end, Morgan Street at the other, and Harriman Avenue at the rear."

Jimmy lit a match, and destroyed both the cipher telegram and the decoded copy. He heaved a sigh of relief. Here was unchallengeable proof that Armstrong was dealing fairly with him, and up to this moment, in spite of his self-reproaches, there had lingered at the back of his mind an apprehensive disquiet.

He now picked up the other missive, and caught his breath as he recognised the handwriting on the envelope. It was labelled "Private and Confidential," and had been sent to the office by a district messenger, for its surface bore the announcement that it was prepaid.

"DEAR MR. PEPPERON (it began)—

"Some time ago I asked you not to act upon certain information in your possession, undertaking that if I were allowed to deal with the problem I should bring it to a satisfactory conclusion. In giving you this assurance, I conceitedly overestimated my own power, and learned that I prevented you from making use of the knowledge you had acquired. Over the telephone I released you from your promise, but as the article whose proofs you sent me did not appear in the *Daily Dispatch*, I am compelled to assume that my release came too late. I have been troubled in mind about this ever since, thinking I may have harmed you

in your position as a journalist, because the substance of your article appeared in a rival newspaper, and while its publication accomplished what you desired, it is possible you may have been injured in your profession.

"This letter is to make amends, and to put you on your guard. Do not conclude any dealings with either of the two men with whom you are now in treaty. Neither man knows any more about the location of the new Post Office than you do. ('Not a very good simile,' whispered Jimmy to himself.) Their object is to tie up your money. The moment that is done, you will be dismissed from your present employment, and as they have taken care that all your resources are entangled in this scheme, you will not be able to meet the next payment, and so will forfeit the money you have already invested. Your only chance of safety lies in having nothing whatever to do with either of the two men, whose names I need not mention.

"I beg you not to misapprehend the motive which causes me to pen this very painful letter to you. It is written merely to discharge a debt which I consider I owe you. In other words, to relieve me of any personal obligation to Mr. James Pepperton.

"Yours very truly,
"GWENDOLINE ARMSTRONG."

On finishing this communication Jimmy breathed a deep sigh, but did not pause or hesitate. Taking a blank sheet of paper, he wrote with his pen instead of his typewriting machine—

"MY DEAR GWENNIE,—

"You will notice that I do not adopt your formal style of address. Every word you have written I thoroughly believe, although I confess that yesterday my suspicions were completely lulled.

"If, in your letter to me, there had been written one word of affection; if it had contained a hint of friendship even, I should have acted upon the information you supply. As these things are absent, I decline to be guided by you in any particular, and before you receive this letter I shall have completed the action that you warned me not to take, and all the money I possess will be in the hands

of one of the two men you caution me against, thus securing an option on land owned by him on the street where he suggested I should invest.

"Ever yours,
"JIMMY."

Sealing this note, he rang for a special messenger, and sent it to its designation with an extra tip and imperative injunctions to deliver it only into the hand of the young lady herself. Then he rang up John Armstrong, and made an appointment with him at his office half an hour later.

"Mr. Armstrong," he said, on arriving there, "I have ignored your advice in one particular, and in another shall use my own judgment. I have held no communication with Mr. Blake, my reason being that my future connection will be with you, therefore I prefer to deal solely with you, and concentrate my money in one transaction rather than scattering it over several. In the first place, I wrote to my partner last night, and have received a telegram from him this morning giving me practically a free hand. Any profit I make will be divided with him. I have walked the whole length of Russell Street, and the locality I chose is that between Morgan and Pierrepont Streets. Do you possess any land there?"

"Yes; you could not have selected a more favourable spot, and your ten thousand dollars, paid down to-day, will give you control for three months of property which is worth in the open market just now about a hundred and fifty thousand dollars, roughly speaking."

"Right you are, Mr. Armstrong. How soon can the papers be prepared?"

"Within an hour."

"Very good. The transfer of property is something with which I have never had anything to do, although I shall master that point before I am long in your employ."

"Don't say employ, Mr. Pepperton," protested Armstrong. "Say, rather, as my partner."

"Thank you, sir. Well, our first transaction will be carried through by my friend Ned Walton, who is a lawyer, and up to all the subtleties of the game. He will see to it that your shrewd legal advisers do not shear the lamb too closely."

Armstrong laughed.

"You are acting," he said, "just as I like to see a young man act. Even if you are dealing with your closest friend, always have the papers examined by a lawyer who does not allow sentiment to intervene. Shall we say five o'clock this afternoon, at this office?"

"That will suit me as well as any other hour. I shall draw my cheque for ten thousand dollars, hand it to my representative, and he will act for me."

And so it was done, although the completion was not arrived at until next day, as Mr. Pepperton's representative insisted on examining the property personally, on looking up titles at the Abstract Office, and on getting several independent estimates as to the actual values of the lots. Edward Walton found John Armstrong a most easy-going man with whom to transact business. He agreed to almost everything suggested, so long as he was assured of the money, and before the second day was done Jimmy found himself holding an option on property worth very nearly two hundred thousand dollars.

That evening John Armstrong, with roars of merriment, told his silent, sad-eyed daughter that financially he held Pepperton in his grip "like that," holding aloft his strong, clenched fist. Tears came into the girl's eyes, but she said nothing. She had cautioned her estranged friend, and if he threw himself into the snare because of lack of warmth in the warning, she could not see how she was to blame, and yet she did blame herself, wishing she had written more cordially.

The day following the transfer of the money James Pepperton found a letter on his desk from the managing editor, informing him that from that day week his services would be no longer needed by the *Daily Dispatch*. He put this curt note in his pocket, and sought an interview with John Armstrong. He was finally received after being caused to cool his heels for three-quarters of an hour in the corridor. He handed Armstrong the note. The great man glanced at it, and said shortly—

"Well, what do you expect me to do?"

"I thought perhaps that as Mr. Blake is a friend of yours, you might put in a word for me."

Armstrong frowned, and shook his head.

"I never interfere," he said, "with another man's business."

"A very good maxim," replied Jimmy. "May I then make an appeal to you on business that is entirely your own? Will you, without further payment, renew my option for another three months should I not be in a position to pay the amount stipulated for its renewal at the end of that period?"

Again John Armstrong shook his head.

"Really, my dear fellow, you are rapidly destroying the good opinion I had begun to form of your business capacity. I granted nearly every concession your lawyer asked of me, and was so anxious to afford you an excellent bargain that my own legal advisers protested more than once. I make it a rule, which I hope will meet your approval as thoroughly as the other rule I spoke of, that when once papers are signed, discussion ends. I neither ask nor receive favours, but stand strictly to the letter of a contract."

"Then there is a third point I should like to settle. When do you desire me to join you in the partnership you proposed? Now that I am out of the *Dispatch*, I should like to begin with you as soon as possible, and I should also like to know what salary I am to expect. You see, I have now no resources whatever; and while if I remained commercial editor of the *Dispatch*, or even if I had left there with my ten thousand in the bank, I should have been glad to begin without any weekly wage, that, as you will readily understand, is now impossible."

John Armstrong's brow corrugated into a deep frown, but there was nevertheless a merry twinkle in his eye which he could not suppress.

"Perhaps you may remember that when I spoke to you, I hinted you would need to serve a sort of apprenticeship, as a young man must always do when entering a business new to him. I mentioned, you recollect, that I would lend you my motor-car on certain days of the week or hours of the day, so that you might become thoroughly acquainted with the highways and byways of this city. I am still willing to do this, but as months must elapse before your observations can be of much value to me, I could not consent to pay even a small salary during the time you are acquiring an education. You might as well ask me

to send you to the university, pay all your fees, and put you on the salary-list while attending your classes."

"I see your point, and what you say is so incontrovertible that I shall not even attempt to dispute it. I am to take it, then, that *pro tem.* at least, I must look for a salary elsewhere? There is no advice, for instance, I could give you regarding futures in real estate that would justify you paying me a salary at least equal to the one I lose?"

John Armstrong smiled.

"I regret to say, Mr. Pepperton, that your opinions at present seem to me rather amateurish. Now, take the little deal we have just finished so amicably together. It is true that I mentioned Russell Street, but Russell Street is a mile and three-quarters long, and you must be aware that if my opinion regarding the location you chose had agreed with yours, you would not have controlled nearly two hundred thousand dollars' worth of property for merely ten thousand in cash."

"Then the Post Office is not going to be placed near the lots I have selected?"

Armstrong's smile broadened.

"I am afraid not, Mr. Pepperton," he said, rising, and stretching out his hand, which the other grasped rather limply; "but anything I can do towards getting you a new situation I shall be most happy to perform if you call upon me. Why not try the *Courier*, for example? I suppose it was from you the *Courier* got that big sensation a while ago which was alleged to pertain to me?"

"Yes, it was," admitted Jimmy.

"Well, there you are, there you are!"

cried Armstrong, laughing aloud. "Shouldn't the *Courier* give you a One good turn deserves another."

"So it does," agreed Jimmy, pulling on his hat. "And perhaps the day will come, Mr. Armstrong, when you will regret that on the present occasion you found it impossible to do me the same turn, which I assure you I should have been only too glad to reciprocate."

"Oh, that's all right. Don't you worry about that," cried Armstrong gleefully. "And perhaps when you look a little closer into it, you will recognise that you are getting a turn now for one or two you gave me in the past."

Jimmy did not apply for a situation at the editor of the *Courier*, although the vacant place of Higgins was offered to him. He took that genial editor partly into his confidence, and received from him valuable introductions to capitalists, and through their co-operation much property was secured along Russell Street, Morgan Street, Pierrepoint Street, and Harriman Avenue. Three years later, when the site of the new Government buildings was officially disclosed, Jimmy called up John Armstrong on the telephone.

"I say, Mr. Armstrong, let us have a round-up."

"A round-up? What do you mean?"

"Let us count the branded cattle on each of our ranches. I'll bet you have more live stock within my stockade than you have. Won't you give me permission to pay a friendly call at your house?"

But John Armstrong rang off.

CHAPTER IV

THE GIRL IN THE CASE

It is rather odd that any man should like work if he believes it was originally placed upon human beings as a curse. Such work as James Pepperton saw going on day by day possessed certainly the element of a vast excitement. It was easy to understand that such employment

gripped its victim with a tenacity very difficult to shake off. He had seen many men break down nervously under the tension of this work, and disappear for a time, some permanently, Pepperton himself often summed up the result of a life in a paragraph for

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newspaper, to the effect that Mr. So-and-So, well known in the Wheat Pit of the Board of Trade, and deservedly popular, had died at Cannes, where he went hoping to recover from his recent nervous breakdown. Sometimes these overworked men left a fortune, but more often the story was that, although once reported a millionaire, an unexpected series of reverses had caused first the financier's breakdown, and then his death at a period of life when he should have been at his prime, leaving, perhaps, little or nothing to widow and children when the final settlement came.

It was a feverish work, that contributed nothing to the world's good; increased the world's wealth by not a penny piece. The wheat bought was a mere phantom crop, whose fruitage was loss or gain; ruin or wealth if the deal was big enough. Stocks and shares were bought not for investment, but merely on the gamble that they would rise or fall in value.

Pepperton's own work he considered to be honest enough, and doubtless it was. His duty consisted in chronicling the doings of these business men, who were in reality gamblers. Day by day his commercial page recorded faithfully what was accomplished, not only in the local Stock Exchange, but on all others from Wall Street to San Francisco. He prided himself on his accuracy. Faithful service, he thought, was bound to find its reward, and he clung somewhat desperately to this belief, in spite of the fact that he had known men who never did anything useful accumulate in an hour more money than he could make by working diligently at his profession for a thousand years. Any envy of the lucky man he may have felt was mitigated by seeing a dozen fail where one succeeded, and so Jimmy adhered to his resolution never to speculate, although he lived in the thick of gambling not nearly so honestly conducted as at Monte Carlo. Yet now, despite his years of upright work, he was one of the unemployed; dismissed at a week's notice, without a word of explanation, from the newspaper he had helped to make prosperous.

Jimmy sat in his room in a state of deep despondency, meditating pessimistically on the world as he found it. He made no appeal to Blake, accepting his written dismissal without a word of protest. He missed the excitement of the marketplace; the great human roar that went

up to the ceiling of the huge room when prices were rising or falling. Once or twice, forgetting himself for the moment, he glanced automatically at his watch, and sprang up, thinking he was neglecting duty, then sank back into his chair, remembering he had been cast off. The envelope containing thirty dollars would no longer be handed to him across the counter of the business office every Friday evening.

In addition to all this, there remained the bitter taste of his failure to mollify the rancour of his wished-for father-in-law. Twice he had fought against him victoriously. Apparently he had impressed his quality on the strenuous man, and the third time, at this man's own invitation, he fought by his side, only to learn at the last that John Armstrong plotted to gain possession of every penny he owned, and to cap his ruin by getting him dismissed from his post. The existence of a deliberate conspiracy between John Armstrong and Wentworth Blake was proved from the former's own lips during the last interview Jimmy sought with him, and that this conspiracy had been openly talked about in Armstrong's own home was shown by the cold and formal warning sent by Armstrong's daughter, while the fact that he now sat at his table, with his means of livelihood suddenly cut off, fulfilled the prediction in her letter.

With a groan Pepperton's head sank down on the table, so carelessly that a sharp corner sent a twinge through his brow, causing him to sit upright again, and rub his forehead to smooth away the pain. Partially awakened from his depressing reverie, he glanced at the table, and saw thereon a small, very new, leather-bound book, whose keen outward edge his forehead had encountered when he unconsciously expected it to rest on the tablecloth.

Absent-mindedly he picked up the little volume, as if he did not recognise it, opening it at the first, almost blank, page. At the head of the column stood the figures 7,000, and underneath them an amount so large that Jimmy gasped in astonishment.

"Gee whilkens," he cried to himself, "I had completely forgotten!"

He drew towards him a paper pad and a pencil, and made a little calculation.

"Great Scott!" he ejaculated, waking up. "Here am I holding a memorial service over the departure of thirty dollars a week, for which I had to work like a slave, early and late, while this record shows that even at the meagre bank rate of interest I am entitled to an income of more than ten thousand dollars a year for doing nothing! Why, what a fool I am!" exclaimed Jimmy, throwing his bank book into a drawer, which he locked, "bemoaning the loss of thirty dollars a-week and slavery, instead of welcoming two hundred dollars a week and liberty. Two hundred a week? Yes, four hundred, when I lend out my capital on perfectly safe mortgages at six per cent. I'll abandon this turmoil, take a trip to Europe, and learn something. I always did want to see London, where they tell me people don't work as hard as we do, and yet have succeeded in building quite a respectable sized town, although they took their time about it. I'll wait here just long enough to place that cash in the bank out on mortgages, with Walton's help. He'll draft all the legal papers, and see that the boodle's secure. I'm glad I know one honest man, if he is a lawyer."

That morning Jimmy had breakfasted luxuriously in his room, and although it was now nearing noon he had, for the first time in years, left the daily papers on his table unread. Now he sank back in his rocking-chair, and shook open the *Dispatch*, turning first, still with a twinge of jealousy, in spite of his resolution, to the financial page, wondering who his successor was. Then he glanced at the news, where glaring headlines showed that nothing particular had happened the day before, although what did occur was made the most of. He remembered as he threw away the journal that the morning session of the Wheat Pit was nearly finished. The great dome above the Pit was probably echoing the clamour on the floor so far below. No, he would not go near the place. Acquaintances would greet him with—

"Hello, Jimmy, I hear you are bounced from the *Dispatch*," and as he could not truthfully say that he had resigned, he thought it best to avoid inquiry, stroll down to the lake, and stimulate an appetite for lunch.

Oshkazoo, as every one knows, is

situated at the eastern end of a cool and crystal-clear lake, perhaps a dozen miles long, and varying from half-a-mile to three miles wide. This lovely sheet of water is a boon on a hot day. Along its wooded banks are to be seen various summer cottages, as they are called, each one in reality a lake-side mansion, with well-kept ornamental grounds extending to the water's edge; summer homes of prosperous citizens, reached by steamer, or private yacht, or the public electric cars running on the high road to the rear of the residential district.

As Jimmy approached the lake he saw one of the dainty, white, paddle-wheel steamers at the end of the pier, with numerous flags fluttering in the breeze, while a number of people promenaded the ample upper deck, or sat near the rail in cane-bottomed arm-chairs and rocking-chairs. Nevertheless, the deck was by no means crowded, as it would be towards evening, for on this trip only those patronised the craft who intended to picnic in one or other of the shady groves along the shore, or lunch sumptuously at the large summer hotel at the further end of the lake.

The bell in front of the pilot-house was ringing a warning of departure, but as street-car after street-car arrived at the landward end of the pier, people singly and in groups walked along the echoing planks to the steamer that seemed loath to depart while there was a chance of another passenger. For a brief moment Jimmy thought he would make the trip, and lunch at Lakeside House, but he saw that the passengers were nearly all women and girls, and very pretty they looked in their summery picture hats and gauzy white costumes. So, as all the men in the City were sweltering in work, he thought he would feel and look like a loafer if he deserted his kind for the frivolous pleasures of the lake. He resolved to wait until the steamer got under way and then saunter back to the Markeen and early lunch, but his mind was again changed for him by a natty little electric "runabout" which came silently up to the ticket-office at the end of the pier and stopped.

Gwendolene Armstrong descended from the vehicle, with a parasol and a paper-covered novel in her hand, bought a ticket, and walked without hurry to the

boat. She had evidently not seen Jimmy, and he watched her proceed along the lower deck to the stairway, ascend to the promenade deck, and seat herself under the awning near the centre of the steamer. A string band began to play, which Jimmy knew meant the almost immediate departure of the "Inland Belle."

Jimmy's hesitation vanished. He bought a return ticket, quite forgetting that he had an annual free pass in his pocket-book. A newspaper man must be very much perturbed when absentedly he pays his fare in real money. The planks were drawn in and the paddle-wheels had begun to revolve when he swung himself aboard by the help of a stanchion. As he mounted the stair, he saw that the crowd was even more meagre than he had supposed, for nearly everybody had chairs by the rail-side, and the broad middle deck, so useful during moonlight excursions for dancing, was almost empty.

In its centre, quite by herself, sat Gwendoline, already beginning her book. Our young man stood for some minutes with his back against the newel-post of the stair, and watched her. She was reading with languid interest, and he thought by concentrating his attention, he might silently compel her to look up at him, but this semi-hypnotic experiment failed. Miss Armstrong's cheeks were paler than he had ever known them to be, and although her eyes were veiled, the lids looked heavy, as if she slept too little, or wept too much. She seemed to be somehow out of place, surrounded by gay, chattering young girls, the air throbbing with frivolous music.

At last, failing in his effort at mental telepathy, Pepperton walked over to where she sat. He stood opposite her, and she looked up, a wave of colour chasing the pallor from her cheeks. It was evident she had not been pretending unconsciousness of his presence.

"Gwennie, may I draw up a chair here?" he asked. "Or is your book so absorbing that you cannot bear interruption?"

"It is not very interesting," she evaded, allowing the paper-covered volume to slip from her fingers to the deck.

Accepting this as at least tentative permission, he secured a vacant chair and set it down in front of her. Some-

what breathlessly, as if fearing how he might begin the conversation, she said—

"Is not this an unusual time for so busy a man to be abroad?"

"Ah, seeress," sighed Jimmy, "you forget your own prophecy when you do not recognise its fulfilment."

"My prophecy? What do you mean by that?"

"You wrote to me that I should be dismissed from the *Dispatch*, which was surely a prophecy at the time I received your letter. I have been dismissed from the *Dispatch*, and if I were in a comical frame of mind, I should add, with a double meaning—happy dispatch."

"I am sorry," said Gwendoline, sitting back in her chair with a languid surrender to Fate, for the conversation had taken the turn she was anxious it should avoid. "I hope you will soon secure a similar position. I saw it announced some time ago that the commercial editor of the *Courier* had gone to Washington. Has his place been filled yet?"

"Billy Higgins? Well, Billy's place is not exactly filled. An incompetent man is rattling round in his chair, as one may say, and it is quite likely I could supplant him if I made an effort."

"Are you going to make the effort?"

"No, Gwennie, not if I were starving, which, by the way, I am. I see you brought no lunch basket with you. Will you test the cuisine of the Lakeside House with me when we arrive there?"

"Unlike you, I am not hungry. I do not intend to go ashore, but am returning with this boat, which waits only ten minutes at Lakeside."

"That is cruel, Gwennie. I see you are determined to complete the havoc famine has already wrought with me. Intuition must tell you that if you remain aboard, so shall I."

She did not reply for a few moments, but picked up the fallen novel and smoothed out its ruffled pages in her lap, then, without looking up, she said quietly—

"Yes, I will lunch with you at the Lakeside."

"Good," cried Jimmy, with enthusiasm. "There is something, after all, in the adage that a bad beginning makes a fair ending, or words to that effect. I spent a morning in the deepest gloom."

She looked up at him sympathetically

"Was that on account of losing your situation?"

"Yes. It was because the earth was revolving just as usual, and never missing me: because I was in my quarters at the Markeen instead of in my room at the *Dispatch* office: because the world was rushing by, while I was brought to a standstill at the word of a cold-hearted beast whose slave I had been, at thirty dollars a week. Of course, slavery and salary don't go together, do they, but I have lost all sense of the meaning of language through the sudden jolt in my affairs. On account of the dire foreboding that overclouded me this morning, I can never bring myself to cast another into the same shadow; therefore, no matter how inane the new *Courier* commercial man is, I shall not compete for his place. I think," continued Jimmy, with all the fervour of a fanatic, "I think there is nothing more accursed in this civilisation of ours than that one man's bread-and-butter may depend on the caprice of another."

"Yes," said Gwendoline very quietly. Her eyelids drooped, and the colour which had left her cheeks returned; then the inadvertent Jimmy realised, too late, the effect of his words. He had lost his situation through the malice of her father, and she evidently knew this to be the case.

And now, in his good-hearted eagerness to make amends, he went to the other extreme, quite failing to estimate the advantage accruing to him from her deep, indignant sympathy. He could not bear to see any one suffer, least of all Gwendoline, and as no good purpose could be served by dishonestly pretending that her father had not been the villain in the piece, he effectually obliterated by another method that sympathy in his favour which a wiser man might have cherished. And yet, who knows? Jimmy's impetuous sincerity, regardless of all consequences to himself, was considered by many people his greatest charm. Noticing teardrops gather in the long lashes that veiled her eyes, he hastened to bring comfort.

"It shows what a fool a fellow is," he began joyously. "Here was I grieving for the loss of fifteen hundred dollars a year, when for several days past I have been in the enjoyment of an income

exceeding ten thousand. The rise in value round the site of the new Government building has resulted in increasing my bank account by something like three hundred and fifty thousand dollars in cold cash, and even at three per cent. interest that means more than ten thousand dollars a year, and my dear friend Billy Higgins secured the same amount."

"Did you share with him? That was surely very generous?"

"Oh, it was Billy who shared with me. It was he who——" Here he suddenly pulled himself up. The secret of the venture was not his own. He must not give away a Government official, even to Gwendoline Armstrong.

"I am very glad indeed you have been so successful," she congratulated him, and although her voice was cordial enough, he became conscious that the persecuted young man, suffering through the malignity of another, had disappeared from the scene. "Why, Jimmy," she cried, her eyes perhaps more a-sparkle because of the moisture in them a moment before, and using, as Pepperton noticed with glee, the familiar name of former days—"why, Jimmy, you're actually a rich man!"

"Comparatively speaking, Gwennie; comparatively only. Rockefeller is still ahead of me. But I'm catching up. I'm catching up."

"Yes; I should think when he learns of your success he'd tremble, fearing you'd go to New York and compete with him."

"No, I don't suppose my financial genius will frighten the old gentleman. What I expect is that he may offer me a partnership in Standard Oil. All things come to him who hustles. I'm in no hurry for the Standard invitation, though there's another I'd like to receive."

Gwendoline did not ask what it was, but she became serious again.

"I have fulfilled the conditions," said Jimmy doggedly.

She made no pretence of not understanding what he meant, but after a few minutes' thought, looked up at him and said slowly—

"You know, of course, it is not me whom you must convince. May I ask you a few questions with regard to the origin of your new wealth?"

"Why, certainly," cried Jimmy eagerly;

then suddenly a shadow fell on his face. "That is," he hedged, "if your questions concern me alone."

"They concern another."

"Is it Billy Higgins?"

"No; my father."

"All right. I'll answer. Go ahead."

"When you say you have fulfilled the conditions, does that mean that my father set any definite sum as the amount you were to acquire?"

"No. He said his only daughter must marry a rich man."

"That is rather vague, and when I said it was not me you had to convince, I was thinking of my father. It seems queer that in a matter which I, at least, cannot consider unimportant, you two business men should not have avoided all chance of disagreement by defining what riches is to mean."

"I think, Gwennie, you are quite right, except in so far as where you infer I am a business man; if you mean that I am a good business man. My success has been due largely to luck, and not to shrewdness. When your father and I had our crucial conversation I was, as you may imagine, somewhat perturbed. Nevertheless, I gathered from what he said that he meant I should be nearly as rich as himself. He regarded our engagement in some sort as a deal, and his complaint was that, until I possessed much more money than was at that time the case, it seemed a one-sided deal. I understood that if I came to him able to prove that I was as well off as he, no further objection would be made. Now, were Mr. John Armstrong to be sold up to-morrow, I doubt whether his assets would prove of greater cash value than my bank account, therefore I proclaim that the conditions are fulfilled, and with your permission I propose to see him to-morrow. I endeavoured to give him a hint of the situation over the telephone, but he cut me off. I proposed to him a round-up."

"What is a round-up?" she asked.

"Well, out west, when a cattleman gathers together his stock, so that he can count heads, he calls it a round-up."

"What you say brings me to the question I really wish to ask, which affects my father and yourself. You will know from the letter I wrote you the other day——"

"You mean the business document you sent?"

"Oh, it was not a business document. No person in business would venture to send information to the enemy."

"Was I the enemy, Gwennie?"

"In a business sense, yes. Indeed, I look upon that letter as rather a traitorous missive. I seemed to be acting the part of spy in my own household. A spy, of course, is shot if detected by those he is injuring, but you, who I hoped would benefit by the secret information, acted as a betrayer of the spy who endeavoured to assist you. It was a very cruel reply you sent me."

"Well, Gwennie, I thought it a very indifferent letter that you sent me. There was I-don't-care-a-rap-for-you written over every line of it."

"It is undiscerning of you to say that. It was a case where deeds speak louder than words. If I did not care a rap, I should never have written."

"Well, my dear, you must just forgive me once more, as you have often done in the past. On my behalf, please remember how our beautiful friendship, and—and—and what followed, which was quite untainted by anything sordid on your part or mine, was suddenly, in spite of either of us, flung into the maelstrom of commercial competition. 'I love your daughter,' said I. 'Oh, no,' said he. 'It is a case of the highest bidder.' I wouldn't care a button what your father wrote to me, but when you sent a frigid communication, without even a cross at the bottom of it, why, I felt a bit dejected."

"Jimmy, you are a little unfair. I was compelled to send that letter by special messenger to a man on the staff of a great newspaper. I ran the risk of that man being absent, and merely because he was a member of a newspaper, where items are so eagerly gathered in, I knew perfectly well that my letter was likely to be opened by some one else. Thus, I mentioned no names in it, presenting my information as carefully as I could; writing what I thought would be plain to you, but meaningless to any one else."

"Gwennie, I am a beast. I never thought of that. I acted like a petulant pig."

Miss Armstrong laughed a little.

"A petulant pig," she said, "would be a rather interesting zoological specimen."

"Well, you see one before you, Gwen. I am really very sorry."

"Oh, it doesn't matter in the least, Jimmy. We will let the two letters cancel one another. And now, at long last, I come to my question. Did you make your three hundred and fifty thousand dollars on the sale of the land my father owned, on which he gave you an option for your ten thousand dollars?"

"No. I made some part of it on that, of course, but I managed to convince other capitalists that I knew where the Government building would be placed, and the bulk of the money came from my share in what was a very large transaction."

"I am glad of that," she said, "because it seems to me that if, on determining to equal my father in wealth, you proceeded to reach your goal by exchanging money from his bank account to your own, as was the case with your first transaction, it would not tend to increase his liking for you, nor would it be advisable if, in carrying out your compact, you were to say—

"You now own only half as much as when our arrangement was made, because I have acquired the other half, and I am therefore as rich as you are."

Jimmy laughed heartily.

"No," he said, "I could not imagine any prospective father-in-law welcoming me on those conditions. He would be more likely to receive me with closed fists than with open arms. But what you have said suggests a course of action. If Mr. Armstrong will take me into favour again, call it square, and abandon all opposition, I'll transfer to him the ten thousand I made on our first encounter, and also the amount which I netted in dealing with his property near the post office. Don't you think that's a fair offer?"

"I think it's more than fair to him, but very unfair to you."

"Oh, it's all in the family, Gwennie, so what's the difference. You can't imagine how delighted I am, after being so down in the dumps this morning, to have all this tangle so charmingly straightened out."

"Ah, yes; *we* have straightened it out,

Jimmy, but we mustn't forget that there's my father still to deal with."

"Surely, Gwennie, if, in spite of everything I can do to please him, he is still obdurate, and remember I shan't stick at the amount I have mentioned—"

"You must—you must. You are more than generous, as it is."

"Nonsense, Gwen; if I remember the fairy tales of my youth, the trade union rate for Princesses was always the half of a kingdom. I'd give the whole of my kingdom for you. But what I want to know is, suppose we meet further difficulties, will you consent to bolt with me? I was thinking this very morning of a trip to Europe."

Before Gwendoline could reply the silence was shattered by a low, dull roar from above the hurricane deck, and both looking up saw that the steamer was rounding to the pier at Lakeside. The summer hotel, a short distance up the hill from the beach, with its numerous windows and broad verandahs, seemed moving silently towards them, as if it were a huge Atlantic liner, overtopping their small craft. When the hoarse whistle ceased the band struck up.

Gwendoline and Jimmy rose from their chairs.

"By Jove!" cried the young man, "we are here already. I never knew a trip down the lake to be so short."

They were the only passengers leaving the steamer, and Jimmy's spirits rose perceptibly as he realised they would have the extensive hotel practically to themselves. They had happened on the ideal hour for two people interested in one another. This Lakeside hostelry, which to a stranger, at this time of day, might appear unnecessarily large for the slight patronage it ostensibly possessed, drew its revenue from two sources; first, families in residence during the summer months, whose men-people went to business each morning by the early boat, or by steam yacht, or by electric railway; and second, the crowds that came down every evening to partake of the noted suppers provided, to listen to the music, to enjoy the cool breezes from the lake, and perhaps indulge in a dance on the last boat going back to town. The women residents often went up to the city to shop, or attend a matinee at a theatre; and so, during middle day, the

Lakeside Hotel seemed to languish in sunshine; therefore Jimmy met no difficulty in securing a table for two on the shady verandah, with a fine water and woodland view, embracing nearly the whole length of the lake.

Here his famished condition was speedily ameliorated, first, by half a melon from which he emptied the crushed ice; next, by some perfect lake trout only that morning taken from the cool waters, then broiled chicken and salad, followed by a dish of wild duck, with a plate of choice asparagus, and, supplementing all this, the frivolities which end up a perfectly served meal. Over the coffee he said—

"You didn't answer my last question, Gwendoline."

"What was that?" she asked.

"You know very well what it was, although the steamer's whistle intervened between question and unspoken reply."

"Perhaps the whistle was a warning to us that we might avoid dangerous ground."

"No: it merely intimated we were about to land, and that the question could be reiterated. What will you do, my Gwendoline, should your father prove obdurate?"

"Jimmy, one of my father's maxims is: 'Never cross a bridge until you come to it.'"

"There is a certain amount of wisdom in that phrase; still, if we arrive at the place where the bridge should be, and find it isn't there, will you allow me to ferry you across in my own canoe?"

Still evasive, she replied—

"Canoes are very dangerous craft, I have been told."

"Not to those who know how to handle them."

"You are very confident, Jimmy."

"Would you rather I was not?"

"No."

"Very well. I will settle the bridge question in five minutes. It is either there or it isn't, and I want to know."

"How are you going to learn?"

"By getting the waiter to call the city by Long Distance, and ring up 759 Central. You see, I know your father's telephone number."

"No, no; you mustn't do that."

"Why?"

"Because I ask you not to."

"Isn't Mr. Armstrong in a good temper to-day?"

"I am sure I don't know. I was not in a very good temper myself this morning, being so discontented and restless that I tried the lake breezes, hoping they would blow away the vapours, as old novelists used to call certain moods of women."

"Did they?"

"Yes. Somehow the day that promised nothing has turned out, after all, to belong to us. Do let us live a little longer in a fool's paradise. I rather think, Jimmy, that each of us is qualified to supply the possessive to the substantive."

Jimmy laughed joyously.

"All right, Gwendoline. If the day is ours you shall have the ordering of it."

"I would rather you had the ordering of it. That takes away all sense of responsibility from me, and this afternoon—well, I've spent a somewhat strenuous life these past few weeks, worrying myself, as it seems now, unnecessarily, so for the rest of the day I should like to drift, without being compelled to make up my mind about anything."

"Then I propose we take, not a canoe, but a comfortable skiff, and explore the northern coast a bit. There are some nice, lonely coves where the little waves lap along beaches of yellow sand, and I know a bank whereon the wild thyme grows. How does that suggestion appeal?"

"It appeals," said the girl dreamily.

"I'll be ready for you within half-an-hour."

Jimmy pushed back his chair, went into the hotel, paid his bill, and ordered the preparation of a boat for two.

"Do you wish a man to row you?" asked the clerk.

"What do you think?" inquired Jimmy, with a smile.

"I think you don't," said the sympathetic clerk, smiling back at him; whereupon he took the receiver from its hook and telephoned an order to the boat-house.

"Now," said Jimmy, lowering his voice, "just ring up for me 759 Central, in the city. Find if Mr. Armstrong is there, and turn him on to me."

"Who shall I say wants him?"

"Say a gentleman. That's indefinite and comprehensive."

"All right," agreed the clerk. "Just step into No. 2."

A couple of minutes later Jimmy heard the voice of John Armstrong demanding who wished to speak to him.

"This is Pepperton. When I last telephoned to you, Mr. Armstrong, we were cut off."

"Hmph!" came over the telephone. Armstrong knew perfectly well that Jimmy knew he had rung off, and Jimmy knew Armstrong knew, so he took the ejaculation as a good omen. The merchant seemed prepared to listen.

"I wanted to tell you, Mr. Armstrong, that in my transactions hinging on the situation of the new Government building I netted a little over three hundred and fifty thousand dollars."

"You could not have done that," replied Armstrong with decision. "You possessed no more than ten thousand dollars, and that was tied up in the option I gave you. I happen to know exactly for how much my former property sold. Therefore if you wish to take up my time, I advise you to stick to facts."

"When, at our last interview," continued Jimmy imperturbably, "I gathered from what you said that you did not care to have anything further to do with me, I took my information to other capitalists, with the result I have just told you. It's so easy for me to prove, when I get back to the city, that this sum lies to my credit in the bank, that I need not waste your valuable time reiterating the fact."

"Where are you telephoning from?"

"I am at the Lakeside Hotel."

"You took the information to other capitalists. You mean the information I gave you?"

"Oh no. As you yourself pointed out, Russell Street is nearly two miles long, so your mention of that thoroughfare was too vague to be of any practical use."

"How did you come to hit on the right spot?"

"Because I knew definitely at the time I was talking with you where the new post office would be placed."

"How did you come by that knowledge?"

"It is a secret I cannot divulge."

"Then why have you rung me up?"

"To make a proposal. If you will let bygones be bygones, and withdraw your opposition to me as a son-in-law, I'll give you a cheque for all the profit I made on the sale of your property, plus the ten thousand dollars that I obtained from you on a former occasion."

"Thanks, Mr. Pepperton, but although I am a merchant always on the outlook for a good bargain, I may inform you that my daughter is not for sale."

"Oh, I know that very well, Mr. Armstrong. I merely wish to remove from between us anything that you might regard as a grievance."

"I don't harbour any grievances. Grievances are out of place in business."

"I am glad to hear you say so. Personally I cherish no hard feelings against any one, not even Mr. Blake, who has summarily dismissed me."

"Oh, he has done that, has he?"

"Yes, but every dark cloud has its silver lining, and so I have enjoyed an excellent lunch at the Lakeside, while Blake is sweltering in the city. Through his action I lose fifteen hundred dollars a year, and yet find myself in possession of an income of more than ten thousand, which I shall double when I get the money out of the bank and safely invested. I now claim to have fulfilled the conditions you imposed, and I ask you to accept me as a son-in-law."

For a time there was no reply, and Jimmy began to fear he was again cut off.

"Are you there?" he called.

"Yes, yes! Don't be impatient."

"All right. Take your own time. Mine is of no value."

"I shall have to think over your proposition," replied Armstrong at last.

"I may say at once I cannot accept the money you propose to retribute."

"Restitution is hardly the right word, Mr. Armstrong."

"Well, the donation, then."

"That is not the right word, either."

"Oh, well," cried Armstrong impatiently, "choose whatever word pleases you; but listen to me. When you return to town, are you willing to take me to your bank and prove that the sum of money you mention is there?"

"Certainly."

"Will you promise to allow it to remain in the bank for, say, three months?"

"Why?"

"Because it is quite possible that a youth of your inexperience with investments might very well place it so injudiciously that it will vanish, and then we return to the point where we started."

"I intend to ask my friend Walton to advise me, and see that the papers are correctly drawn."

"Oh, Walton is merely a no-account lawyer, without clients, unless you're one. The papers may be drawn up legally enough, and yet the security may prove quite inadequate."

"I take it then, Mr. Armstrong, you wish to say something about my investments."

"Of course I do, if my daughter's future is to depend on them."

"I quite see your point, and I most cordially agree. Aside from that, I should be very glad to benefit by the opinion of a man who knows so much about property as you do. May I call upon you to-morrow at your office, when we can go to the bank together? If so, at what hour?"

"I shall be ready to accompany you at eleven o'clock. Good-bye."

"Good-bye, and thank you very much," cried Jimmy jubilantly.

Pepperton left the telephone booth, sought out Miss Armstrong, and together they wandered down to the boat-house. Five minutes later they were on the surface of the lake, and alone. He said nothing of his telephonic conversation, but she perceived that he was in a state of greater exultation than she had ever known him to be before, and indeed, the credulous Jimmy believed that all his difficulties were at an end.

"Everything is coming my way," he said to himself.

They returned by the five o'clock steamer, which was nearly empty, passing on their way two heavily laden sister boats. Arriving at the city Jimmy persuaded her to prolong their golden afternoon, by allowing him to walk at least

part of the way home with her, and after some demur, fearing to meet acquaintances, she consented. Then it was that he recited to her the conversation which had taken place between her father and himself. She listened in silence, and the recital did not seem to raise her spirits as it had cheered his. She was glad her father had refused the money, but nevertheless, there was a shade of anxiety upon her thoughtful brow. When Jimmy's repetition had ended, she said—

"I don't like that part of the arrangement whereby my father has anything to say about your investments. I think you should not have consented to such a condition."

"There is no man in the city," proclaimed Jimmy confidently, "whose advice on that very subject would be more valuable."

"I know that; nevertheless, I would rather he had nothing to do with your money."

"What do you fear, Gwennie?"

"I don't know what I fear. I should like you to promise me that you will enter into no further business relationship with either my father or Mr. Wentworth Blake."

"Oh, I shall never willingly see Blake again, but you know I must come to terms with your father. At the worst, I have only promised to listen to his advice. I didn't bind myself to accept it. Walton is a shrewd man, even though Mr. Armstrong doesn't think much of him, and both he and I will keep our eyes open. I assure you everything will be all right."

"I hope so," said the girl, holding out her hand to him. "Please don't come any further." So the obedient Jimmy turned back, and made his way to the Markeen, wondering how the gilt had got itself rubbed off the gingerbread. He came to the conclusion that in relating the telephonic conversation he had somehow not quite done justice to it, for at the time it seemed exceedingly satisfactory.

CHAPTER V

THE TRAPPING OF JIMMY

JAMES PEPPERTON, gentleman-at-large, no occupation, dawdled along the streets toward the Markeen apartment-house. Dawdling, for Jimmy, possessed all the delight of novelty, enhanced by the fact that the pavements were thronged by people hurrying home from their day's work. The feeling of soreness at having been dismissed so summarily from the *Dispatch* had vanished completely. Jimmy was enjoying what was almost his first taste of the seductive deliciousness of indolence. He didn't need to hurry, as these other people were doing. For years before at this hour he had rushed to the Markeen, or if, as was often the case, there was no time for that, he dined rapidly at the nearest restaurant, so that he might get back as quickly as possible to the commercial room of the newspaper, there to work hard till the last dispatches from New York and Chicago came in.

It being still half-an-hour before dinner would begin at the top-storey restaurant of the Markeen, there was no call for haste. Indeed, Jimmy wondered what to do with himself when he had partaken of that meal. It was too hot for the theatre, and he did not care for a moonlight excursion on the lake all by himself. He strolled along leisurely and arrived at the apartment-house just as the city clocks were striking seven.

Entering his own parlour he was astonished to see sprawling in the most comfortable arm-chair, evidently sound asleep, a man whose straw hat was drawn over his face. Pepperton stood at the door for a moment wondering who it was, then settled the question by tip-toeing to the intruder and quietly removing the hat, thus revealing the genial countenance of Mr. William Higgins, whom he thought to be at that moment in Washington.

William opened his eyes as his head-gear was detached from him, and gazed stupidly at the incomer.

"You remind me of Wells' novel, *When the Sleeper Wakes*," said Jimmy, "therefore hurry up and complete the operation so that I may learn the whys and wherefores."

"Hello, Jimmy!" greeted Higgins drowsily, "I suppose I have been asleep. Gee, but I'm tired out!"

"Doing nothing, eh?"

"No; but looking for nothing, exploring this city, hot as an oven, for a man named Pepperton, not known to the police, or any one else, so far as I could learn."

Higgins rose, pulled himself together, yawned, and continued—

"I have been everywhere in search of you, but Pepperton was not. They told me at the *Dispatch* office that you'd left there. Made so much money, they said, that you were going to set up in the millionaire trade. Have you quit the newspaper business, Jimmy?"

"Yes; I quit because I was dismissed."

"Gee! Had a row with old Blake?"

"Not recently."

"What was the reason, then?"

"He didn't give any. This is a free country, and a man is not compelled by law to give reasons for his conduct. I suppose he thinks he can get the commercial page done cheaper, or better, or both, by some one else."

"Well, he can't."

"That's what I think. Perhaps when he finds out my intrinsic value he'll invite me back."

"You won't go?"

"Oh, I don't know. I like the work, and Wentworth Blake isn't nearly so terrible a chap to get along with as he thinks he is. Why are you away from Washington just now? Vacation?"

"Permanent."

"What, have you lost your Government job?"

"Yes; had it ruthlessly torn away from me. Uneasy lies the head that wears a clerkship. Too many people sitting on the doorstep waiting for the position. Still, you'll probably regard it as a case of justifiable homicide. Indeed, they are pressing in proofs so thick upon me that I am almost convinced myself I've outlived my usefulness as an official."

"Tell me all about it."

"It's a long story, Jimmy, and I'm

hungry. Aren't you going to invite me to dinner, or must I take you out and spend my good money on a meal?"

"Invite you? Of course I am. Wait till I accomplish a wash and brush up, and we'll proceed to the dining-room."

"Not so, Jimmy, not so. Now that I have found you, you won't get off so cheaply as you think. Press that useful electric button, and when the minion comes, tell him to sweep the books and papers and magazines off the table, and set out a repast fit for the gods in this very room. Tell him to bring a large cold bottle upstanding in a silver-plated bucket, kept in place by a granulated iceberg. Do the thing handsomely, Jimmy, for I may not be always with you. The chances are I shall be compelled to go to jail or to Canada, and I'm trying to make up my mind which."

Pepperton laughed, pushed the button, and ordered the meal.

"What is really the matter, Billy, that we discuss thus in secret?"

"The matter is that this Sherlock Holmes business is getting too prevalent, and too durned easy. Any blamed fool, even a Congressman, can work the racket, and they are sleuth-hounding me."

"Still, if you are not guilty, what difference?"

"Ah, but I *am* guilty, though I didn't expect them to find it out so readily."

"Is it a case of conscience making cowards of us all?"

"Oh, blow conscience! Conscience wouldn't trouble a business man in a thousand years. I'll tell you all about it in any case, but it might be as well to wait until the vassal brings in the provender, or I may get so interested in the recital that I shall forget he is listening. Of course, walls have ears, but we'll just have to chance that. Suppose, Jimmy, that it should turn out . . . well, imagine me a criminal. Would you sheer off, or would you stand by me?"

The inadvertent Jimmy laughed again at the serious absurdity of his friend.

"Sheer off or stand by: that's your question? Should you prove to be a criminal, I'd do neither one nor the other."

"There's no middle course, Jimmy."

"Oh yes, there is. I wouldn't sheer off, but I'd sheer you off. If it is any crime less than murder I'd sheer you off

instantly to Canda, which so kindly takes care of our criminals for us, once they set foot across the border."

"Jimmy, I've just come from Canada. I've been there for several days spying out the land. My crime is not murder, nor even manslaughter. I'd be perfectly safe in Canada."

"Then why the deuce did you come away from it? Why didn't you stay there, and send me a telegram? I'd have been with you as soon as the fastest train could take me."

"Well, you see, I supposed you were tied down by your duties as commercial editor. I surmised that the new man who had taken my place on the *Courier* was not succeeding to the editor's satisfaction, thus I thought you would not be able to get a substitute if I wrote demanding your presence in Toronto, therefore I took my chance, and here I am. After all, there being no particular hurry, I didn't need to telegraph. Besides, I couldn't explain things so well in a telegram as in a letter."

"Billy, you're beginning to alarm me. It always was a little difficult to take you seriously, but now it's somewhat borne in upon me that you really mean what you say, though it must be your imagination. You're certainly not the man to commit a misdemeanour, let alone a crime."

"Don't be too sure of that, but hush: here comes the serf. Caution! We are observed! To be continued in our next."

The waiter came in with a heavily laden tray, followed by an assistant carrying tablecloth, serviettes, and the old oaken bucket that hung, not by the well, but in proximity to Rheims, containing crushed ice and a gold-sealed bottle of a good, sparkling vintage.

"Dinner is served, sir," said the waiter, when he had very speedily and deftly arranged the banquet.

The attendants withdrew, then Mr. Higgins and his host set to.

"I think," said the former, "that this frugal repast merits our undivided attention. Let us lock the cupboard door on the skeleton until such time as coffee, liqueurs and cigars make their appearance. Am I too optimistic in predicting the advent of liqueurs?"

"Not at all, depredator, bushranger,

brigand, buccaneer, or whatever you are. Your favourite poison shall shine green in the *petit verre*."

"Good for you, upright man. This is prison fare *par excellence*. I could not desire a more generous jailer."

He held aloft a long-stemmed goblet of bubbling beverage.

"Let the toast pass. Here's to the lass! I'll warrant she'll prove an excuse for the glass! To her, Jimmy!" he cried jubilantly.

"To her!" responded Jimmy much more seriously.

When at last the host pushed the button once more, the major-domo entered with his assistant and cleared away. Obedient to orders, he placed on the table cups, saucers and small glasses, a silver pot of black coffee, an open box of Havanas, two tins of Turkish and American cigarettes, and a flagon of Chartreuse. The silent-footed servant snapped on the electric chandelier and drew together the window curtains, still further subduing what sound of street traffic rose to that altitude, after which he faded away, rather than disappeared, and Jimmy, as if guided by his example, tip-toed to the door and turned the key in the lock.

The freebooter, drawing up the most luxurious chair to a corner of the table, leaned back in it, stretched out his legs over one of the ordinary chairs, lit a cigar, and proceeded with his recital.

"The Government Committee of which I had the honour of being secretary——"

"Had?" echoed Jimmy. "Do you mean to say you've lost that position?"

"Yes. The chairman gently led me by the ear to the door, regretting that he had not yet enough proof to justify him in calling a policeman, and thus was I cast into outer darkness.

"The moment I recorded their decision regarding the new Government building in Oshkazoo, I stole away to my room—using the word 'stole' here as meaning secrecy rather than theft—and there concocted a cipher message, which I telegraphed to you. Now, it is a scandalous thing, Jimmy, that the Western Union Telegraph Company, being a private organisation, and not a function of the State, as I understand is the case in European countries, should, without warning to one of its customers, give up to a

tyrannical Government, on that Government's mere request, a confidential message entrusted to it; but such, I regret to say, is the case. We free-born citizens, who wish to do a little quiet financial business for ourselves, might almost as well live under the despotism of Russia. When the announcement was made publicly regarding the site of the new post office, enterprising citizens of Oshkazoo made a rush for property in its neighbourhood, only to find that a powerful syndicate appearing to possess previous knowledge, had secured everything there was in sight, and no virtuous Oshkazooter could get in on the ground floor, so to speak. At this there arose an Oshkazoo howl which penetrated to the ears of the stern statesmen in Washington, who basely charged the Committee with having prematurely leaked information, which the members of that Committee indignantly denied.

"Instantly ensued an informal investigation. It could not be concealed that I was the only person connected with the Committee that came from Oshkazoo, and as the editor of the *Courier* was one of the Committee who profited by this premature disclosure, and as I was not only his former employer but actually owed my position in Washington to the efforts of Editor Macgregor, suspicion at once fastened on us two. Indignant denials being all the fashion, I borrowed what indignation the Committee could spare and used it on my own behalf, ably and much more honestly supplemented by Mr. Macgregor, who quite truthfully proclaimed that he and I held no traffic with each other on this matter. The chairman of the Committee, having more brains than I gave him credit for, jumped to the conclusion that I must have telegraphed the important data, and forthwith demanded from the telegraph company the originals of any messages I had sent that day. This vile monopoly, with no consideration for my feelings, nor even, as I previously explained, any warning, delivered up the cipher message which I sent to you, written on one of their own blanks in my fair but unmistakable calligraphy. Then, quite unexpectedly, I was confronted with this document and asked to decode it. I explained that it was merely a contribution to the puzzle column of the weekly

edition of the *Dispatch*. I stated that you were a member of the *Dispatch* editorial staff; that I hoped you would see the ingenuity of the puzzle, and perhaps get it inserted, so that I might win the prize offered for such efforts, but that you, far from transmitting it to the puzzle editor, imagined it was some obscure joke on my part, so consigned it to the waste-paper basket, a receptacle which, alas, had absorbed many former literary contributions of mine. One of the Committee members then requested me to explain to them the nature of the riddle. What was its solution? he asked.

"I replied that I sent the solution by mail to you, only to be treated as was the telegram, namely, with contempt. Meanwhile, I did not remember the answer to the riddle, and unfortunately possessed no copy of my letter. This lucid explanation was received with deplorable scepticism. I pointed out earnestly that if I intended to give away a Government secret I should certainly not have bestowed it upon a scurrilous yellow, opposition sheet, and to a man who was merely an acquaintance, but should have forwarded it to my friend Macgregor, who previously showered benefits upon me, and was the editor of a righteous Government organ.

"This created a momentary impression upon the Committee, which I made the most of by calling attention to the fact that the chairman at first jumped to a similar conclusion. All this, however, did not help me, for by unanimous resolution of the Committee, the cipher was handed over to the Government decoder of such things, and probably at this moment he is hammering away at it.

"Meanwhile, with equal unanimity, the Committee resolved to dispense with my services until such time as I could furnish a reasonable solution of my telegram, or until the decoder squeezes some sense out of what appears to be an idiotic jumble of words."

"Then," cried Pepperton, "I am as deeply in this tangle as you. How did the Committee learn my name?"

"Dear boy, your name and address were on the telegram; but the Committee can't do anything to you. You are not in the tangle at all, unless they prove that you succeeded in corrupting a

Government official, which of course is not the case. It was the Government official who corrupted you. But imagine my dismay when I could not get hold of you; a dismay increasing to panic when I learned you had left the *Dispatch*, and surmised that you were thrown out."

"Why panic, Billy?"

"Because, fellow-conspirator, we tore a pair of duplicate maps from two old directories that you borrowed from the *Dispatch* reference library. In red ink we made checker-boards with minute squares of the central part of those maps, designating each square with a written-in word. The first word of the telegram showed the square on which the post office was to be erected, and the next four words gave the adjoining property north, south, east, and west, so that there could be no mistake if the first word proved obscure. I took one of those maps to Washington with me: you placed the other in an inside drawer of your locked desk. If either of those maps fell into the hands of the Committee the decoder would have no trouble in reading the cipher. I destroyed my map as soon as I sent the dispatch, and I wished to warn you about eliminating the other. When I found another man occupying your desk at the *Dispatch* office my heart sank, fearing you had inadvertently forgotten to withdraw your map."

"Oh, that is all right," said Jimmy. "I burned not only the map, but your telegram, the moment after I wrote the data in my note-book, and I should say off-hand that it is quite impossible to decode the cipher without the assistance of the map, because the words used were entirely arbitrary, having no connection with anything else but the map."

"You remember," demurred Higgins, "how the experts made Governor Tilden's cryptograms plain reading after the Tilden-Hayes Presidential election?"

"Quite so; still, in that instance the words were taken from an obscure, but nevertheless existing dictionary, of which many copies were extant, and each word bore direct relation to each other word, so that once the clue was found the cipher was unravelled out automatically, like an old stocking."

"I wish I were as confident as you, but it seems to me that whatever human

ingenuity can concoct, human ingenuity can decipher if it persists long enough." "Not so, Billy. Have you never read of the black alphabet, used by Russian exiles in connection with that they have evolved a cipher which no one else can translate. You need not fear the telegram will give you away now that the maps are destroyed. What have you been doing since you left Washington? Why the excursion into Canada?"

"Ah, thereby hangs a tale. There was one thing that my clever chairman never thought of. If he were half as shrewd as he imagines, he would know that whoever gave away the secret did not do so for his health. The moment I was dismissed I went to the bank and, taking out all my money, closed my account. Then I made a bee-line for Montreal, where I deposited half of it, and on to Toronto, where I banked the other half. This done, I came west to meet you. So, you see, Jimmy, that, after all, the telegram whose giving-up I deplored has absorbed the attention of the authorities to the neglect of a much more efficient clue. The explanation of the cipher was easy compared with accounting for a sudden accession of wealth amounting to several hundred thousand dollars. Now, if inquiry is made at any of the banks in Washington whether Mr. William Higgins has an account there, a glance at the books will show he has not, although of course the bank I patronised might volunteer the information that I had recently opened and closed one."

"When you became secretary to the Committee were you required to take any oath of office?"

"Nary an oath, Jimmy, though I've often sworn at the Committee."

"I imagine you won't get your position back again."

"I don't want it. I have a much bigger project in tow than fooling away my time at that sort of work, and this brings me to the second matter I wish to talk over with you. I want you to join me, only I can't settle down to business just now while waiting to see how the cat's going to jump, and keeping one eye on Canada."

"I rather imagine," consoled Pepperton, "that the cat won't jump."

"It will, should my transaction with the bank be revealed. That's much

more decisive against me than if the meaning of the cipher were discovered."

"No, Billy, you're all right, and quite safe. A politician nowadays is above everything practical. If your chairman discovered that the money was still in the bank, he might make an effort to shake it out of you by threatening all sorts of consequences, but if he learned that the cash was out of his reach in a foreign country he'd let it go at that. You see, no matter how angry the members of the Committee may be, they'd hesitate to make public something that might be termed a scandal, and used as a club against the party. Even if they hadn't the sense to see that, those higher up would, and proceedings would be squelched mighty quick. By this time even the chairman must realise that publicity would only cause the Committee to be laughed at. The general public would know very well that no one was really injured, and that one set of politicians were merely a little slow for another set. Billy, you'll hear no more of the cipher, even if you put complete proof into the hands of the Committee. And now, what's the other scheme you've got in your mind?"

Instead of replying directly, Higgins asked a question.

"Would you like to take up commercial editing again, and make old Blake deeply regret the day he dismissed you?"

"Ah, that means my being placed in charge of the *Courier* page, I suppose?"

"Yes. There's no one in the whole State who can run a financial page so well as you. Will you do it?"

"I shouldn't mind, if the present man is hopeless."

"He is, and that brings me at last to what I was going to tell you, though if you don't come in with us you must treat the information as confidential."

"Certainly."

"Well, Macgregor's tired of the way the *Courier's* being run."

"Then why doesn't he conduct it differently? He is the editor."

"Oh, that's all very well. He's the nominal editor right enough, but as you ought to know by this time, the paper is really controlled by the politicians, each with his own axe to grind, and each has ground it so thoroughly that the public distrust the whole concern. The

Courier is not making money to any alarming extent, although it is the Government rag, while the *Dispatch* is raking in the skekels hand over fist. Now, Macgregor's a first-class newspaper man, and if he had things his own way he could make the *Courier* a great property. It happens that at this juncture the politicians who put up the money are coming just a little tired of it. All these men, of course, who can afford the expense, but every one knows that they are merely catspaws in the hands of practical politicians who have no money except what can be looted out of a credulous public.

"Now, Macgregor, of course, hasn't much money of his own beyond the amount he made on our post-office deal. He has consulted, however, a few of his moneyed friends and they have consulted friends of theirs. These friends, being hard-headed business men, are shy of dabbling in a political proposition, but are quite disposed to go in on a sound financial basis. They want to see throat-cutting competition between the two papers stopped; a certain working arrangement come to regarding salaries, and a general reduction of expenses on both sides. One of the capitalists has approached Blake privately, and finds him willing to do anything that will save money."

"Yes," said Pepperton, "it always did hurt the frugal Wentworth Blake to pay a decent salary."

"Quite so. Now, this thing must all be done on the quiet, because the politicians may take alarm, fearing that Macgregor might swing the *Courier* round into an independent paper which, indeed, is partly what he intends to do. After the company is formed all those electioneering notices and other political stuff now shoved in upon him will have to be paid for like any other kind of advertisement. I had a long talk with Macgregor this morning, and although salaries will be cut down on the enlightened Press of Oshkazoo, in four instances compensation will be increased. These four cases are Macgregor himself, of course, Stewart, the sub-editor, James Pepperton, and William Higgins. On account of recent occurrences, to which I need not further refer, I don't care to return to Washington, whereas Stewart, the sub-editor, is

anxious to exchange the gloom of Oshkazoo for the hilarity of the national Capital, so he will become the *Courier* Washington correspondent, while I shall be promoted to the sub-editorship. If you take charge of the commercial page Macgregor will give you a salary of forty dollars a week, instead of the thirty you received on the *Dispatch*."

"That's very handsome of him, I'm sure," commented Pepperton, "but doubtless I owe the proposal to your good offices."

"No, Jimmy; as a matter of fact such is not the case, although it is to be expected that your native modesty should under-estimate your own value. Macgregor would mention no names, but he said that several business men had spoken to him regarding you, and one of the wealthiest merchants in the city advised him to secure your services, saying that when it was known you were responsible for the financial page, the *Courier* would then receive from the business community support which had hitherto gone to the *Dispatch*. This chiming in with Macgregor's own ideas, he at once consented to approach you in the matter, and thus I am commissioned by the editor to place it before you. According to arrangements he has made with the capitalists, Macgregor will control the paper for five years, and he offers to sign a contract of similar length with you."

"Well, Billy, that's very flattering, I'm sure, and I think I'll accept. You have no idea who the capitalists are, I suppose?"

"The only person who knows that is Macgregor, and he won't tell. Secrecy, as I told you, is an essential of success, but Macgregor states that they are all solid business men, who have very little to do with politics. Latimer Long, the Corporation lawyer, has charge of the details, and business is transacted through him."

"Ah, he's the legal adviser of the Street Car Company, isn't he?"

"Yes. A first-rate man, and head and shoulders the greatest authority in the city on company law. Now, this is how the plan will be worked, and here, also, is where we come in. It's not likely we should unduly exert ourselves merely for a rise in salary. Latimer Long has quietly bought up all outstanding stock.

He has settled with the politicians, and is to-day sole owner of the newspaper. Next week Latimer Long transforms the *Courier* into a joint-stock company with a capital of sixty thousand dollars, registered under the laws of the State, and we four are supposed to be the wealthy syndicate furnishing the funds. Macgregor, Stewart, you and I, each send in to Latimer Long a cheque for fifteen thousand dollars, totalling sixty thousand dollars in all."

"Oh, hang it, Billy. I should hesitate to put fifteen thousand dollars in the *Courier*."

"Wait a bit, wait a bit. We are merely nominal investors, whose names will appear on the register, together with the requisite number of dummies required to form a legal company. In return for our money there are allotted to us fifteen thousand shares each, but we are required to sign an agreement to hand over those blocks of fifteen thousand shares to whomsoever Latimer Long designates. In the agreement we sign, the name is left blank. The shares then go to their actual owners, who will pay us on delivery fifteen thousand dollars each, so the money is not out of our possession more than a week or ten days."

"Humph!" said Jimmy, "that looks a little like what bankers call 'kiting' cheques."

"Oh, it's all right," replied Higgins airily. "I don't understand these things, but Macgregor assures me it is necessary in order to conceal the names of the actual owners of the *Courier*, and Macgregor is a man whom I trust completely."

"So do I," agreed Pepperton. "Go on."

"Well, when that is done, we do go on in every sense of the word. Macgregor is given a free hand, with ample capital for five years. If at the end of that time the *Courier* is as prosperous as he anticipates, a large public company will be formed, each of us being allotted, fully paid-up, fifteen thousand shares of the new organisation. Should the company not come up to expectations, we shall be no worse off than we are now. You see, if efficient, we stand to gain, and in any case take no financial risk. Speaking for myself, I think Macgregor has made an excellent bargain, and it shows with what confidence the business community regards him."

"It seems to me very satisfactory, and I am proud to be one of so admirable a coterie."

"Would you like to think it over for a day or two?"

"No; I've quite made up my mind."

"Good. In that case we may look upon the whole affair as settled. Here are documents that Macgregor has sent for your inspection, similar to those I executed in the *Courier* office this afternoon."

Higgins drew from his inside pocket three folded papers, one of which he handed across the table to Pepperton, who perused it attentively. It was an agreement signed by Hector Macgregor, editor of the *Courier*, guaranteeing to James Pepperton the position of commercial editor of the *Courier* for a term of five years, at a salary of forty dollars a week. It also affirmed that if during or at the end of that period the net revenue of the *Courier* reached a stated amount, fifteen thousand fully-paid-up dollar shares would be allotted to James Pepperton when the new company, with correspondingly increased capital, was formed, should the said James Pepperton comply with the proviso regarding the present issue of shares.

When Jimmy laid down this contract on the table, Higgins handed across to him a printed form already filled up, needing only the signature to complete it. It set forth that James Pepperton enclosed his cheque for fifteen thousand dollars, to acquire fifteen thousand shares in the *Courier* company. This formal request Pepperton signed without further ado.

The third instrument was an undertaking on the part of James Pepperton to deliver to Mr. Blank on demand fifteen thousand shares in the *Courier* company, for which said Blank would pay on delivery the sum of fifteen thousand dollars. This Pepperton also signed, then drawing out his cheque-book, he wrote an order on his bank account for fifteen thousand dollars.

Higgins took possession of the cheque and the other two papers, while Pepperton retained the agreement signed by Hector Macgregor.

"I think," said the genial Higgins, as he put the papers where they came from, "that Macgregor, you and I will make a fine trio. Stewart's a good fellow, but he will be in Washington. We three

ought to pull together, and with something tangible to work for, will put our shoulders to the wheel. The more you know of Macgregor, the better you'll like him."

"I am sure of that," agreed Jimmy, "and I'm very glad to get back into harness again under such inspiring auspices. I confess an unholy desire to make old Blake sit up."

Higgins, yawning again, and complaining of fatigue, bade his comrade good-bye and departed.

Next morning at eleven o'clock Pepperton called at the office of John Armstrong, who received him with frigid civility and opened the conversation without any formula of politeness.

"I confess that your communication yesterday surprised me, and I'm not sure that I made myself clear over the telephone, so I may say at once that unless you are prepared to agree to the conditions I mentioned, there is little use in my wasting either your time or my own in going to the bank."

"I understood there were two conditions, Mr. Armstrong; first, that I should prove to you that my bank balance amounted to three hundred and fifty thousand dollars, and second, that I was to receive the benefit of your advice in placing out the sum on safe mortgages."

"The benefit of my advice? That's rather vague, Mr. Pepperton. I might advise you until I was blind, and if you did not act upon the suggestions my object would be frustrated."

"After all, Mr. Armstrong, the money is mine, and in disposing of it I should like to use my own judgment to some extent. I don't wish to tie myself hand and foot for an indefinite period."

"You think your judgment is better than mine so far as city or suburban property is concerned?"

"No; I do not."

"Do I understand you to hint, then, that I should proffer unwise counsel, when I know the future of my own daughter depends on my giving good and accurate advice?"

"Oh no; I am quite sure you will do the best you can for me. Tell me exactly what you propose I should do in this matter."

"I think the placing of money on mortgages is one of the most important tasks

a capitalist can undertake. Many considerations must be weighed unless extensive loss is to ensue. Not only does the present value of the property require taking into account, but its position, and the probability of its increase or decrease in value. Business may leave a street and nothing the owners can do will induce it to return. Fashion sometimes dictates that a certain section in the north of the city shall be a choice residential district, and prices rise accordingly. Another year it removes west, and the deserted property becomes correspondingly un-saleable."

"You mean, Mr. Armstrong, that a man should be a Hebrew prophet before he enters the real estate business?"

"No; I mean that such a man must have a very keen eye for possibilities."

"How long would this compact between us last? Would three months satisfy you?"

"Well, when I telephoned you my intention was that it should continue until your money was safely invested. Still, I don't wish to propose anything that may seem drastic. I take it you understand the object I have in view as well as I do myself?"

"Oh, certainly, and what you suggest is entirely cautious and creditable."

"Very well, then. As we are agreed on the main principle there need be no difficulty over details. Perhaps the best method would be a sort of tentative trial trip, say for thirty days. If in that time you find yourself unnecessarily restricted, you would naturally not desire to prolong an unsatisfactory arrangement. During those thirty days I will make inquiries, and get together a list of eligible properties whose owners wish to obtain a reasonable advance at reasonable interest. You and your friend the lawyer will do the same. At the end of two or three weeks we will meet and compare our lists. You are not bound to accept my list, or any single item in it, but if I find you have selected doubtful securities, and through the counsel of Walton are determined to place your money on them, I shall naturally terminate all connection with you. You may imagine that three hundred and fifty thousand dollars is an illimitable sum, but I assure you I have known much greater fortunes lost in a very short time through injudicious

investment. I have seen put up at forced sale in this city property which did not realise one quarter of the amount lent upon it."

"Then practically, Mr. Armstrong, you want me to leave my money in the bank, intact, for a month."

"Yes, that's it."

"All right: I agree."

"I thought it best to come to an exact understanding before we met the manager of the bank, so that we should have no discussion there. It is really none of his business, of course."

"Do you wish me to sign some document embodying what we have determined?"

"Oh, I don't think that is necessary. Perhaps the simplest way would be to arrange that no cheque of yours will be honoured unless it also bears my signature, this partnership to terminate at thirty days from date. At the end of a month you are at liberty to draw out all your money, and in no case can I touch a penny of it under my own signature."

"I understand. It seems a little unusual, but I don't object to being tied up for a month."

"You must remember, Mr. Pepperton, that I didn't come to you in this matter. You approached me."

"Quite so, quite so, Mr. Armstrong. I'm not complaining. I'm ready to go to the bank with you now, and carry out my share of the contract."

"Very good. My automobile is at the door, and it will take us to the bank in a few minutes."

A week later James Pepperton was startled to receive back the unused cheque for fifteen thousand dollars he had sent to Latimer Long. Long's letter enclosing the same ran as follows—

"SIR,—I am compelled to return to you enclosed cheque, refused by the bank on which it was drawn. The cashier informed me that you had entered into an arrangement with Mr. John Armstrong, merchant, of Washington Street, by which every cheque of yours must be countersigned by Mr. Armstrong before it will be honoured by the bank. I venture to think you should have informed me of this when forwarding the cheque.

"I endeavoured to notify you by tele-

phone, but unsuccessfully, and my secretary, calling at your rooms, was unable to find you. The matter being urgent, I immediately communicated with Mr. Armstrong, requesting him to call at this office, which he did. He confirmed the bank's statement, saying that you and he had agreed together that your money was to be used only on city realty, and not upon what he held was a speculation. He therefore refused to countersign the cheque. I explained to him the urgency of the matter as Mr. Stewart, one of the persons concerned, was obliged to proceed at once to Washington, so Mr. Armstrong kindly agreed to take the stock which should have been allotted to you, and gave me his cheque for fifteen thousand dollars, whereupon I handed over to him a certificate for fifteen thousand shares of *Courier* stock.

"I have the honour to be, sir,

"Yours most sincerely,

"LATIMER LONG."

Jimmy sprang at once to the telephone and rang up Armstrong.

"Hello!" he cried. "Is that you, Mr. Armstrong? I wanted to speak with you about that cheque of mine for fifteen thousand dollars which was refused by the bank. It seems you were asked to countersign it and would not do so."

"It was a direct breach of our agreement, Mr. Pepperton."

"No, it wasn't. Did you notice the date of the cheque?"

"I can't say that I did."

"I think you should have done so. It was dated the day before our agreement was made."

"Ah, well, if such is the case, I think it is to your bankers you should complain. Still, as it was presented several days after we interviewed the manager, I suppose he wished to be on the safe side. Why didn't you tell me you had given a cheque for fifteen thousand dollars?"

"I had forgotten all about it."

"A business man must not forget things, you know. Latimer Long was very angry. He thinks you should have enlightened him, for nearly a week had elapsed since our arrangement."

"Oh, well, that's neither here nor there. I'll send you the cheque for fifteen thousand dollars, and you can turn over the fifteen thousand shares to me."

"I regret, Mr. Pepperton, that I am unable to do so."

"Why?"

"Because, Mr. Pepperton, I propose to keep the shares for myself. From the explanation Mr. Latimer Long volunteered, I became rather interested, and determined to hold these shares."

"By heaven!" said Jimmy to himself. "Am I trapped? No; impossible. Macgregor and Higgins are as honest as the day. I'm a panicky coward." Then aloud, he cried: "Hello, Mr. Armstrong!"

"Hello!"

"I'll give you twenty thousand dollars cash for those shares."

"I tell you they are not for sale."

"Do you refuse twenty thousand dollars?"

"I have already done so, Mr. Pepperton."

"So that is why you wanted to tie up my money!"

"Oh, if you're going to talk nonsense, and make accusations merely because of your own forgetfulness, I've no time to listen. Good-bye," and the virtuous Armstrong rang off.

Jimmy's heart was beating fast as he attached himself by wire to the office of Latimer Long, and finally got that busy lawyer at the end of it.

"This is Pepperton—James Pepperton, of the Markeen, to whom you sent back his cheque for fifteen thousand dollars. I received it this morning."

"Oh yes, Mr. Pepperton. I confess I was somewhat annoyed at that transaction. You might have put me to serious inconvenience by sending a draft that was not negotiable. However, all's well that ends well. You've received the cheque, you said? Then that is satisfactory."

"No; it is not, Mr. Long. I should have received back also the other documents which accompanied the cheque; first, my application for fifteen thousand shares, then——"

"I am afraid," broke in Latimer Long, "your application has been thrown into the waste-paper basket. I don't suppose my clerks preserved a slip of paper that they knew was valueless. Still, if it's any convenience to you, I'll make inquiries."

"No, it doesn't matter much about the application, but the other document has certainly not been destroyed."

"What document is that?"

"An agreement I signed to deliver over to some person unknown fifteen thousand shares."

"Ah, yes. Your agreement was given to Mr. Wentworth Blake before I learned that the cheque was worthless."

"The cheque, as a matter of fact, was not worthless, being dated the day before my arrangement was made with Mr. Armstrong."

"It was refused by the bank, and that was enough for me. In company forming, especially where secrecy is an element in the case, one cannot lose time running about here and there trying to repair another person's negligence. As I told you in my letter, I think you should have notified me about the Armstrong bargain. I suggest now that you approach Mr. Wentworth Blake."

"No; I hold you responsible."

"Oh, well; if I have wronged you in any way you have your remedy at law. Good-bye, sir," and for the second time in ten minutes, Jimmy found communication cut between himself and the man with whom he was talking.

Pepperton stood in the middle of the room, hands deep in his trousers pockets, head bent in thought. He now knew his position. There could no longer be any doubt. The moment the name of Wentworth Blake was mentioned he realised that no mercy was to be expected, neither did he cherish any delusions regarding his situation. It was analogous to that of a man who had sold fifteen thousand bushels of wheat and when time of delivery came possessed no wheat, and knew not where he could buy a bushel. He must then pay up to the limit of his resources. It was in the power of his creditors to make him bankrupt if they chose.

He thought for a moment of calling up Walton, but knew only too well that, unless he was prepared to prove conspiracy, or some illegality in the proceedings, the document he had signed was valid. He must deliver up the shares to Wentworth Blake or pay whatever that man alleged to be their value. Even the acute Walton could not help him out of such a hole as this, neither could he withdraw his money as Higgins had done and deposit it in Canada.

Higgins! He determined to telephone

the young man at once, and thinking of telephoning to the devil, he heard the rustle of his wings.

"Hello, Jimmy," cried his friend, who entered without knocking at the door. "What's up? You look as if you had seen a ghost."

"I've seen a dozen of them. Where are you going, Billy? I was just about to ring you up."

"Oh, I'm on my way to meet a friend of yours, and I dropped in to see if you'd come along."

"What friend?"

"John Armstrong. He told Macgregor he was a friend of yours, and indeed, now that it's no longer a secret, he is the man who asked Macgregor to put you on the commercial page, so he's a friend indeed."

"Why do you want to see Armstrong?"

"Oh, he stood by me the other day when I was in a hurry. My money being all in Canadian banks, I could not draw it as quickly as you got yours, so Armstrong put up fifteen thousand dollars, and the shares were allotted to me. I'm now on my way to deliver them to him."

"Billy, if you'll hand me those shares I'll give you twenty thousand dollars for them a month from to-day."

"Can't do it, dear boy. I've promised."

"You can pay back Armstrong's fifteen thousand, and retain five thousand for yourself."

"It can't be done, Jimmy. Don't you realise that I have put my signature to a contract compelling me to deliver up those shares? Armstrong's name was written in the blank space, it seems."

"Sit down, Billy, and let me tell you what Armstrong and Blake are doing to me."

Higgins sat down, but only for a few moments. As Pepperton went coldly on with his recital, Billy began to pace the floor, muttering strange oaths. Before the story was finished he drew the share certificate from his pocket-book and flung it down in front of his friend.

"Now, James, my son," he declaimed when Pepperton concluded, "you hold off Blake until I've time to cross the Canadian border. I'll telegraph you. Then hand him out those fifteen thousand shares, as per contract. I believe Canada is destined to be my home. It seems to me that I

remember a Duke Higgins in England, so on the chance that he's an ancestor of mine, I shouldn't remain longer under the starry flag."

"You are mistaken," said Jimmy. "There was an Admiral O'Higgins down in South America. I know, because a battle ship or a cruiser was named after him. But you shall not hand over those shares to me in this way. You must accept what I offer you for them."

"Not an accept, Jimmy. What you must do is this: Be sure Walton is here when Blake calls on you. Indeed, I'd cram the room with witnesses if I were you. He is a slippery scoundrel. See that he gives you a certified cheque for the fifteen thousand, which you can hand over to old Armstrong, who is not to blame."

"Oh, isn't he? I wouldn't be so sure of that," said Pepperton.

"Well, anyhow, the money belongs to him, and it's Canada for me. You consult with Walton on my case and find out whether I must pine away my young life in exile. If they can't put me in jail, I'll return."

Next morning Pepperton received a telegram from Higgins, dated from Windsor, Ontario, and that afternoon, by telephonic appointment, Mr. Blake called upon James Pepperton at his rooms. Jimmy had slept little the night before. He rehearsed the scene between himself and Blake: how he would keep that excellent man on tenterhooks, begging for time, trying to settle on an equitable basis, picturing to himself Blake's final discomfiture when the stock was handed over. But the reality proved quite different.

When the impressive Mr. Blake entered, he found Walton and Pepperton seated there talking amicably together.

"Good afternoon, gentlemen," said Blake. "You warned me, Mr. Pepperton, to bring a certified cheque. Here it is."

"Thank you, Mr. Blake. Here is the certificate for the shares."

"I see," said Mr. Blake coldly, "that this is made out in the name of a Mr. William Higgins."

"Quite so, but you will notice that Mr. Higgins has made it over to me, and that I in turn transfer it to you. My friend Walton here looked after the legal for-

malities, and I dare say you will find them quite correct."

"I am sure of it," replied Wentworth Blake, "and thank you very much."

"You are welcome. Terribly warm weather we are having, isn't it?"

"Very. Good afternoon, gentlemen."

Higgins spent a pleasant week in Windsor and then returned to Oshkazo, Macgregor having convinced Armstrong

and Blake that proceedings taken against him would not only be futile, but might result in embarrassing disclosures regarding the new *Courier* company. It would injure both the *Dispatch* and the *Courier* if it became known that the Government organ and the Opposition journal were practically under one ownership. Billy, unscathed, became sub-editor, and Jimmy took over the commercial page on the reconstructed *Courier*,

CHAPTER VI

A COMPACT WITH AN ENEMY

THE inadvertent Mr. Pepperton was in no way elated by his success. An easy-going young man, he loved his girl, liked his friends, and never willingly made an enemy. He believed in doing useful, conscientious work, but circumstances had forced him into a series of transactions each permeated with the uncertainty and the risks that attend speculation.

Jimmy lived at the Markeen, which was, first of all, a rather luxurious apartment-house, where one could possess himself of a single room or an extensive flat, as his tastes or his purse might dictate. Also, if he did not care to go out, he might partake of excellent meals in the well-managed restaurant that occupied the whole top floor, giving from numerous windows on all sides admirable views of the widely-spreading city.

While commercial editor of the *Dispatch*, Jimmy had contented himself with one of the smallest flats the Markeen contained, bedroom and parlour, and it gives, perhaps, some indication of the young man's inadvertent nature, that after the extraordinary success which attended his transactions in land from Russell Street to Harriman Avenue, a deal that had enriched him, he still kept on this modest apartment in the princely Markeen.

It is strange that a man so material as John Armstrong; a man so ruthless in his dealings with others; a man who cared so little whether his methods were

fair or the reverse, should nevertheless possess in some sort an affection for one particular hobby. This sentiment John Armstrong felt towards a most unlikely object, namely, the Lincoln Avenue street-car line. In the early days Armstrong had watched the building of this line by an inadequate company that managed to secure a franchise from the city council at a time when franchises were rather freely given away; the aldermen not yet having become conscious of the amount of private recompense to be obtained in the granting of such favours.

Armstrong was then in a small way of business, occupying premises on Lincoln Avenue, and noting thus, day by day, the slow progress of the line. He, however, invested a little money with the company, and then more and more as his prosperity increased, for he began to recognise just a little before anybody else did the effect which this street railway would exert upon the prices of property in the suburbs at either end of the town. Later he became a director of the company, which never paid a dividend, and gradually accumulated stock at beggarly prices, until finally he acquired complete control.

Although there was not enough traffic on Lincoln Avenue to provide dividends, the line, running as it did, completely through the city longitudinally (beginning at Schweitz Gardens, a beer resort in the east, and ending at Fairview Park in the west), brought thousands of dollars

into the coffers of Armstrong through the sale of property bought at acreage rates, and disposed of on the instalment plan as small city lots, which fell into Armstrong's hands again whenever a financial pinch caused a suspension of payments. He had thus discovered a method (said to be impossible) of both having his cake and eating it, and this cake he cut into slices over and over again, greatly to his own satisfaction and profit. Although very successful in his management of the Lincoln Avenue Company, he had been shrewd only in a small way, and his lack of foresight allowed others to inaugurate a project which ran into millions. While he looked after the pence, the pounds were being taken care of by some one else.

An outside syndicate purchased and consolidated the various street-car companies of the city, all more or less derelict. The new organisation possessed capital to improve the rolling stock, quicken the service, and bribe the aldermen, which latter operation enabled it to maintain a five-cent rate, with six tickets for a quarter, but without transfers. The amalgamated company successfully stood out against a three-cent fare, and against the giving of transfers which would enable a passenger on a single nickel or ticket to make a journey in one direction and then transfer to another. Now and then from the citizens arose a clamour for these advantages already possessed by various towns supposedly not so progressive as Oshkazo, but the United Street Railway Company, as it was called, stood in too solidly with the city Government, and besides, possessed the advantage of having enrolled the proprietors of the newspapers upon its list of stockholders, letting them in on the ground floor, it was alleged; so these fitful attempts on the part of a populace who were under the illusion that votes enabled them to exert some influence upon municipal affairs came to nothing.

The United Street Railway Company now owned every line in the city excepting that on Lincoln Avenue. Various offers were made to John Armstrong; sell to us, or amalgamate with us, said the President; but the Lincoln Avenue line had proved so remunerative directly and indirectly that Armstrong did not wish to lose control of it, and he was shrewd enough to know that if he became in-

corporated with a strong company whose capital ran into millions, he would be a mere nonentity in it, with no more power than the outside voters possessed.

At last the Street-Car Trust, as the company was called by the ordinary citizen, came to an end of its patience. It knew that John Armstrong had been hard hit, first by the futile attempt to form his stores into an over-capitalised company, and second by his failure to guess where the new Government buildings were to be erected. Unable to persuade, it now resolved to crush, and suddenly John Armstrong found himself between the devil and the deep sea.

The Lincoln Avenue line was the only route in the city which had not been electrified, and jingling horses still jogged up and down its length hauling slow street-cars, while along parallel roads whisked the up-to-date trolleys of modern civilisation. Competition was difficult enough in any case, but to continue setting up horse-flesh against the dynamo was to make disaster inevitable. No one would ride on the tardy horse-cars when by walking a block in one direction or the other he could hail the swift electric vehicles; therefore Armstrong learning he could not make reasonable terms with the city electrical supply company, which, though under a different name, was practically the same as the United Street Railway Company, resolved to put up an electric plant of his own and acquire modern rolling stock.

The power building was finished and the equipment purchased, but John Armstrong came to the end of his financial tether, and bitterly regretted the expensive house he had built on Roosevelt Boulevard. The United Street Railway Company, like the patient octopus it was, waited for this crisis, whose coming the alert President accurately predicted. Armstrong might possibly have pulled through and borrowed money to tide over the installation and the new cars had it not been for two facts. First, his reputation had been seriously impaired by the lack of judgment shown in the real estate deals that preceded the selection of the site for the new Government buildings. Second, it was known that a number of street-car franchises were to lapse in two years' time, and among them was that of the Lincoln Avenue line; therefore, far-

seeing men of business refused to advance money when they were certain a very large amount must be put up in addition if the Lincoln Avenue Company was to outbid the United Street Railway Company in the purchase of aldermen.

As commercial editor of the *Daily Courier*, young Pepperton understood completely the state of affairs, and no one knew the hopeless position of Armstrong so thoroughly as he did. Even Armstrong himself did not suspect into what a corner he had been placed. He thought that if the worst came to the worst, he could still obtain a satisfactory price for his derelict line from the United Street Railway Company. The very capable President of the United had determined, however, not to buy on any terms, but to wait for the lapse of the franchise, and treat, not with John Armstrong, but with the city council. Therefore, the Lincoln Avenue line, which occupied the first place in John Armstrong's affections, and had enriched him in former years, seemed about to turn, like the two serpents against the priest Laocoon, and crush him.

Dimly realising at last in what jeopardy he stood, John Armstrong swallowed his resentment and wrote to James Pepperton, not yet humble enough to ask for an interview, but appointing one at the young man's room in the Markeen, where, he said in his letter, they could talk more privately than at Armstrong's office.

Pepperton overlooked the discourtesy which Armstrong could not conceal, and was walking up and down his room awaiting a knock at the door, when the merchant, prompt to the minute, entered without knocking. Jimmy was shocked to see the havoc which anxiety had wrought on his face. Armstrong seemed to have become old, and the arrogance which success brings to a rude, uncultured nature was perceptibly diminished.

"You said to me," he began abruptly, "and if you deny it I can prove it by Blake, that should you ever have the money to spare, you would pay me back with interest that ten thousand dollars you looted from me."

"I said nothing of the sort," replied Jimmy curtly, for although he had determined to treat his former antagonist with justice at least, he still resented the dictatorial tone which the other could not entirely subdue. Armstrong apparently

did not realise, in spite of the refusals he had met, how intimately outsiders knew the real state of his affairs.

"I thought you would deny it," snapped the grocer, "but as I tell you, I can prove it by Wentworth Blake."

"I don't deny what I said, but I deny what you say I said. It wasn't a question of my getting so much money that I would not miss the ten thousand dollars. It was entirely a question of your dealing decently with me. You were not satisfied to receive the money in that way, but attempted to cheat me out of it, and the fact that by chance you hit upon the exact location of the new post office does not in the least mitigate your meanness, because you believed the Government buildings were to be placed elsewhere. I offered you the ten thousand back on certain conditions, to which you would not agree, being too sure you could recover it by indirect methods. One thing I did say to you at that time. I made a remark which I can prove by yourself, and not by the estimable Blake, who at your instance discharged me. I said that one good turn deserved another, and that the time would come when you would regret not having proffered that good turn. The time has come sooner than I anticipated."

John Armstrong glared at him, but made no reply. The interview was proving harder than he had expected. Pepperton continued—

"I asked three favours of you, Mr. Armstrong, none of which would have discommoded you if you had granted it. You refused all three. I hope you know now that I was not at that time pleading for myself, but for you. I would not have accepted any of the favours I asked, because I needed none of them. My sudden dismissal by Blake caused me to doubt your good faith, although your seemingly honest talk had actually convinced me that you would run straight. Your refusal to lift a hand to help me when you thought I was in a trap, a trap, indeed, which you yourself had constructed, warned me of your rancour in time, and thus you lost the opportunity of making a fortune."

John Armstrong groaned, and buried his face in his hands, seated there in Jimmy's easiest chair. The young man had been walking up and down the room, his cheeks somewhat flushed by his de-

clamation. Now he paused and looked down at the broken man before him. When next he spoke it was in a quiet voice.

"How is Gwennie?" he asked. "Is it you who are keeping her from writing to me? Is it your prohibition which prevents my seeing her?"

The old man shook his head, but did not speak.

"Perhaps it's unfair to talk of a matter that occupies my thoughts night and day. I don't care in the least for the low craft that seems to be necessary in the making of money, and which you regard with a respect that you deny to all other qualities a man may possess. You came for that ten thousand dollars. Very well, you shall have it before you leave this room, with interest at ten per cent. instead of the six I promised."

Pepperton drew up a chair to a small desk, made some rapid calculations on a slip of paper, took a cheque-book from a pigeon-hole, wrote out the cheque, tore it off, and handed it to his visitor.

"Here you are."

Armstrong raised his head, took the document which his native caution compelled him to read, then, rising to his feet and putting on his hat, he said in a low voice—

"Thank you very much. This will get me out of my difficulty."

He had reached the door when Jimmy blurted out abruptly—

"No, it won't."

"It won't, what?" asked Armstrong, turning round with his hand on the door-knob.

"It won't get you out of your difficulties. That cheque is a mere drop in the bucket. If you take my advice, you will hand it to Mrs. Armstrong and tell her to salt it away. You will need it a mighty sight more six months from now than you do even to-day."

An expression of deep trouble came into Armstrong's eyes. This young fellow evidently knew more of his affairs than he thought.

"Why do you say that?" he demanded, with an assumption of his former confidence.

"Because, although I give the cheque to you, it is in reality destined for the treasury of the Street Railway Trust. Into its maw goes that ten thousand. It is impossible for you to fight the Trust

successfully unless you possess a very large capital; and even then I don't think you can do it, because the head of the Trust is an exceedingly shrewd, ruthless, business man, equipped with at least double your brains."

"Do you think you could succeed in my place?"

"If I possessed a million, perhaps; but I have not yet accumulated any such amount."

"How much have you accumulated?"

Jimmy laughed.

"There is no need of going into figures," he replied, "but I have not enough to waste any of it fighting the street-car octopus."

"I thought," said Armstrong, with a sigh of dejection, "that you had something definite to propose. Of course, your ten thousand will not do very much to relieve the situation in which I have become involved. To tell you the truth, I did not make this appointment with you in the hope of receiving the ten thousand. I thought perhaps I might get you to lend me anywhere from fifty to a hundred thousand dollars on the security of either the Stores or the Lincoln Avenue railway."

Pepperton shook his head.

"You have already mortgaged both," he said, "and have tried your best to get more money from banks, loan companies, and private capitalists, without succeeding. You came to me only as a forlorn hope, and I take it you are here, not as an friend, but as a borrower."

"I should hope," said Armstrong, very half-heartedly, "that you do not regard me as an enemy, even if I come on business."

"The question, Mr. Armstrong, is not how I regard you, but how you regard me. Your friendly feelings towards me are in no ways sultry, you know. Still, I am not an exacting person, and have been striving this while back to secure your respect, leaving friendship to sprout afterwards if it found congenial roothold. Won't you sit down again, Mr. Armstrong, and let us talk over your situation? If you care to accept my help, I shall be very glad to give it."

Armstrong relinquished his hold on the door-knob with a suddenness suggesting it had become red-hot. He wheeled round eagerly.

"You will lend me the money?" he cried.

"I am afraid I cannot do that," responded Pepperton. "You see, it is all invested in gilt-edged securities, and I have made up my mind to let nothing tempt me to withdraw it. When you have drawn the cash for that cheque, there will be left in my bank account only a trifle over a hundred thousand dollars."

Armstrong gasped, for Pepperton spoke in a dejected sort of way, as if this condition of things were the lowest depths of hopeless poverty.

"You wouldn't care to lend me that hundred thousand, perhaps?" suggested Armstrong.

"No, I intend to use it in another direction. There is a situation in this town which I have studied very carefully, and I think I see my way towards making a bit of money without undue risk. If in making this bit of money I can assist a friend, I shall be glad to do so. Now, the situation I have been studying includes the future of your Lincoln Avenue street-car line. I have come to the conclusion that you cannot succeed with that railway until you have either made terms with the United, or have fought and defeated them."

Once more Armstrong's head sank into his hands.

"Oh," he groaned, "if it is merely to talk of impossibilities that you called me back, I might as well be on my way to Washington Street. You said yourself that it would take more brains than I possess, with a large amount of money added, to defeat the United Street Railway Company."

"I didn't say you could defeat even them," commented Jimmy, "but I intimated that you might put up a good fight."

"As for coming to terms with them," continued Armstrong, "I have tried to do that over and over again, but they know I am in a hole, and so won't even negotiate. That scoundrel, August Stillenger, is merely waiting, like the thief and pirate he is, until my franchise runs out, when by bribing the city council he will get what he wants through corrupt methods rather than by straight dealing."

"Yes," rejoined Jimmy drily, "it does

seem pitiful that in a whole city full of square, upright business men such a rascal as Stillenger should be in our midst. Nevertheless, August is a cool-headed customer whom I admire very much, and I am just conceited enough to wish to try a fall with him, catch-as-catch-can."

Armstrong looked up at the young man with interest, and the glimmering of a fresh hope shone for an instant in his tired eyes, which speedily faded away as he said dejectedly—

"But if you haven't a few hundred thousands to risk, what is the use of wishing?"

"Oh, I didn't say I needed much cash. I should bring to bear upon August Stillenger a power that is more potent than money."

Armstrong's head drooped again as he said in tones of despair—

"There is no such power, my lad," adding, as an afterthought, "Not in this country."

"I know we say that money talks, but brains also guide the tongue. I'd endeavour to turn upon Stillenger that great motive force, enlightened public opinion."

Armstrong rose from the easy-chair once more.

"Look here," he cried, with something of his old domineering impatience. "I've no time to talk Sunday-school platitudes. Don't waste them on me. Use them in writing elevating articles for the *Weekly Christian Advocate*."

Jimmy laughed in his hearty, genial way.

"It always astonishes me," he said, "that a man allows himself to become absorbed in one view of a subject, ignoring the ninety-nine other views which may be taken of the same theme."

"I don't know what you mean," growled Armstrong.

"Sit down for the third time, and I'll explain. You've been on a still hunt for money for some time past, and are so much absorbed in your unsuccessful quest that you seem blind towards other phases of the situation. You believe that Stillenger is waiting to get your franchise practically for nothing; that is to say, he will get it with the bunch of other franchises he expects to receive from the aldermen. You think he's going to kill a lot of birds with one stone. Now,

it happens that in this belief you are ridiculously wrong, and in this erroneous estimate lies your greatest danger. Your franchise does not run out for two years. But, knowing men as you do, you should never have run into the gross error of supposing an alert and energetic magnate like Stillenger has the patience to wait two years, so that the tardy action of time may sweep John Armstrong out of his path. The truth is that Stillenger has determined to smash you as if you were a mosquito on his fine Italian hand, and within the past week the task of crushing you has become to him a hundred times more necessary."

"Then why the devil doesn't he do it?" roared Armstrong, goaded to anger by the indifferent manner in which this youngster spoke of his ruin.

"Because," explained Jimmy calmly, "he is in exactly the same difficulty that you are. He needs money."

"Nonsense!" exclaimed Armstrong. "He stands at the head of a three million dollar company!"

"Three millions on paper, yes, but without the ready cash in the bank."

"Oh, you're talking through your hat!" cried Armstrong impatiently. "The three million company possesses such a tangible asset as the entire street railway system of a growing city, with the exception of my Lincoln Avenue line."

"Quite so; but a three million company that has overloaded itself with obligations is in a much worse position than a ten-dollar man who merely owes fifty cents. Stillenger, with marvellous foresight, has conciliated everybody except the public. This magnate has stock, and the other has stock, the newspaper proprietors have stock, the politicians have been given stock, and then there are, of course, Stillenger and his own gang of hangers-on, who are bleeding this great business white. Stillenger thinks that a hundred thousand dollars in cash will obliterate you, and give him possession of your Lincoln Avenue line. He has just returned from New York and Chicago, where in each place he tried to sell enough treasury shares to produce a hundred thousand dollars with which to crumple you up. He couldn't raise a dime. Do you know why?"

"I do not."

"Because a partial monopoly is no good as security at the present time, when money is tight. He must be able to prove that he has eliminated all opposition. In other words, he must sweep you out of the way, and then it is likely he can reconstruct his company and loot in another extra million or two from the public; but with the load his company is carrying, he cannot raise even a hundred thousand dollars. The moment, however, he gets his hand on that money, you are done for."

Armstrong listened with open eyes. He was a stout man, and he breathed heavily.

"I wish I knew," he gasped at last, "how much of your talk I might believe."

"You may quite safely believe it all," said Jimmy, nonchalantly lighting a cigarette, "and I merely tell it to explain what I propose to do."

"Yes; and what do you propose to do?"

"I propose, Mr. Armstrong, to give August Stillenger the hundred thousand dollars which he needs to pulverise you."

Jimmy was deftly flicking the ashes from his cigarette, which he seemed to be enjoying.

Armstrong stood there aghast, his ruddy face mottled rather than pale. It was some time before he could find his voice, and then bitter indignation interfered with his utterance.

"You intend to give my greatest enemy the amount he needs to defeat me without his even asking for it? I implore your help, and you refuse, dealing out to me your false inanities. You babble about your money being locked up. You have resolved not to speculate again. You are going in hereafter for honest work. You treacherous hound and abandoned liar, to lure me up here merely for the purpose of raising my hopes, and then coolly to acknowledge you are planning my ruin!"

"My dear Mr. Armstrong, you are putting the cart before the horse. I did not lure you into this room, nor did I even invite you here. You begged for an appointment, and came at your own time, of your own accord. You cannot accuse me of treachery, for I have promised you nothing. I owe you neither gratitude nor cash, yet you hold in your hand my cheque for thousands of dollars,

given over to you without the slightest demur on my part. I venture to say that no other man in this city situated as I am would have given you a penny."

Armstrong collapsed. He sank into a chair and his head fell forward on the table. No man likes to witness a storm of emotion pass over another, especially if the other is much older than himself, so Jimmy almost stuttered in his haste to explain.

"Look here, Mr. Armstrong, in judging the motives of a friend or foe, you almost invariably jump at a wrong conclusion. The world is not nearly so bad as you think, and any one who supposes his fellows will always do the mean thing if opportunity offers, and bases his calculations on this, is bound to meet with disastrous results. You should know by this time that my sole desire is to win your approval."

"Yes, and failing that, to bankrupt me!" cried Armstrong savagely.

"Nonsense; I'm not in the bankrupting business. I am merely a placid, commercial editor, whose *métier* it is to look upon affairs in the dry light of common-sense. You are in that dangerous state of mind where a man regards all humanity as being leagued against him. Such is never the case, and one of the most valuable gifts a person can possess is the power of differentiating between his friends and his enemies. For instance, I am your friend, and Stillenger is your enemy."

"A generous friend you have proved yourself to be!" said Armstrong, with scathing scorn.

"Quite right, although you speak in sarcasm. Now, I'll show you why it's much more practical to give this money to Stillenger than to you. At the present moment your enemy is searching in every direction for the amount of money I have named. Any one who wishes to fight Stillenger cannot crawl upon him unperceived, like a Red Indian, because, as I say, his keen eye is sweeping the horizon. Now, the moment I give him the money, Stillenger at once concentrates all his attention on acquiring the Lincoln Avenue line. The smashing of you is merely incidental. It happens to be the quickest way by which he can attain his object. If I were reckless enough to approach Stillenger with hostile inten-

tions up the line of fire along which his whole power of observation runs like the ray of a searchlight, I am at once riddled and done for, because he is much stronger than you and I combined. But this very power of concentration has its defects as well as its merits. It leaves all the rest of the horizon free to me. I can crawl up upon him unnoticed, from any direction except one, tomahawk in hand, and scalping-knife between my teeth.

"Now, I am going to trust you implicitly. I intended to demand from you the managership of the Lincoln Avenue railway. I determined to have this position assured to me (with absolute power) by the most iron-clad contract you could file, as the lesser of two evils. I shall once more place confidence in you. How much money would you accept for the Lincoln Avenue line to-day in hard cash?"

"I'll give it over to you, Pepperton, lock, stock, and barrel, power-horse and new rolling stock equipment, for the hundred thousand dollars you propose lending to Stillenger."

"I suppose, then, you would accept the hundred thousand from Stillenger, or, indeed, from any one else?"

"Yes; in the circumstances, I would."

"Very well; anything above that hundred thousand I can get for you will be so much to the good."

"Certainly."

"All right. I'll guarantee you one hundred thousand, whether I succeed against Stillenger or fail, and in return you will do everything I ask regarding that line, down to the smallest particular. You must not ask my reasons, you must not argue, you must not bring your own judgment to bear on the case until my fight is finished, and, above all things, you must keep secret the fact that I have anything to do with the contest."

"I agree!" eagerly replied Armstrong.

"Now, this fight will be short, sharp and decisive. No man knows better than Stillenger when another has got the drop upon him. When he is strenuously fighting you, he will suddenly become aware that the muzzle of my revolver is coldly pressing his bare neck from behind. It doesn't matter how well the battle is going in front; the moment that muzzle

touches his sensitive skin he will throw up his hands."

"But how are you going to do it?" gasped Armstrong. "Public opinion cannot bring about such a result as that."

"I believe it can," replied Jimmy; "but although I told you I intended to invoke it, I do not think it will be necessary, and I have determined to play a lone hand."

"Yes; but how, but how?"

"My dear Mr. Armstrong, you are already breaking one of the clauses of our contract. Remember the fate of Elsa, in *Lohengrin*, for that is one question you must not ask me. How soon can you begin running the electric cars on your road?"

"Within three days."

"Very well; send your horses out to pasture, scrap your old-fashioned vehicles,

and turn on the electric fluid at once. And now, remember this, Mr. Armstrong. My cash will be secure, that is, my hundred thousand, whether I win or lose. I am not in this thing to make money, but neither do I wish to lose any. I am in for the glory of an intellectual fight, and for the pleasure of helping a man who, all the rest of his life and mine, will be my friend. But remember, you will win out only if you play fair with me, and do exactly what I tell you to do."

"Right you are, Pepperton. By gum, your talk does inspire a man! For the first time you fill me with confidence; but remember, Stillenger is a terror."

"I know, but a terror is quite helpless when a loaded revolver is placed at the back of his head."

Armstrong warmly shook hands with his newly-found friend, and departed swearing everlasting allegiance.

CHAPTER VII

THE DEAL WITH THE DEVIL

STILLENGER was a man very difficult to meet. He wished no office in the gift of the people, and was practically inaccessible to any member of the common herd, caring nothing for the wearing of that delicate flower, Popularity—a blossom whose odour is so intoxicating to many people. Yet he at once granted an interview to Jimmy, not on account of his position on the Press, but because Jimmy was now known to be a man of means, and because he had telephoned briefly to Stillenger's ear—

"I can get you a hundred thousand dollars to-morrow if you still wish that amount, on terms so easy that you will believe them impossible."

Promptly at ten o'clock next day Pepperton was shown into the sumptuous private office of August Stillenger, who looked him through and through as he walked towards the desk; then, with a wave of his hand, motioned him to a chair.

"Who's going to put up this money?" he asked, as a first shot.

"I am."

"Have you got it in cash or securities?"

"Cash. Deposited in the State National Bank."

"You said the terms were exceptionally easy. What are your terms?"

"First, no sacrifice of stock is required; second, you will not be asked to contribute collateral—that is to say, you give security that will cost you money; third, you pay no interest; fourth, you need never pay back the principal in cash; fifth, secrecy is secured, as no one but yourself and two others need know that you have raised this money."

"One of the others being you?" said Stillenger.

"Yes, and the third party is my lawyer, Edward Walton."

The great financier had jotted down the items as Pepperton enunciated them, word for word. He now read them over.

"Is that right?" he asked.

"Quite right," replied Jimmy.

Stillenger leaned back in his chair, his eyelids almost coming together, while his gaze pierced the young man as if it were an X-ray.

"If you can obtain money," he said at last, "on such terms as these, you should not be wasting your time as commercial editor of the *Courier*."

"Oh," said Jimmy easily, "I have been commercial editor for some years, and yet have laid by a bit of money in excess of my salary."

"So I understand. I suppose you expected me jump at this offer?"

"No; I didn't expect you to jump at it, but I expect you to accept it."

"H—mm!" ejaculated Stillenger.

"Am I quite sure of getting it?"

"There's the cheque," said Jimmy indifferently, taking a slip of paper from his waistcoat pocket as if it were a mere postage stamp, and shoving it across the desk. "You will notice that it is certified."

Stillenger, opening his eyes a little, glanced at the cheque, and saw that the money was in his possession as securely as if Jimmy had poured out the gold before him, yet he showed no enthusiasm.

"There is one more question. I wish to ask you."

"I know your question," said Jimmy, with his winning smile.

"What is it?" asked Stillenger.

"You want to know where I come in."

"Exactly," snapped Stillenger. "This is not an instance of Carnegie philanthropy, I take it?"

"No; I expect to clear anywhere from two hundred to three hundred thousand dollars on the deal."

"Ah," murmured Stillenger. "Then, indeed, you are a wonderful financier, and again I venture the remark that you are wasted on a comparatively small city like Oshkazoo."

Jimmy laughed quietly.

"After all, Mr. Stillenger, it often amazes me that people do not see opportunities lying right under their noses. Far from being a wonderful financier, I am not even original, for the thing I propose to do with you has been done for years in Chicago, for instance. I am merely applying to a street railway a plan which has been adopted by the large railway systems for some years. It is a feat which you could quite easily accomplish yourself if you happened to know the particulars, and if you succeeded in finding a capitalist who would stand in the place I propose to occupy. It has been my business to know that you have unsuccessfully endeavoured to sell stock both in New York and Chicago. I have not published this fact in my paper, because it set me thinking, and I resolved to see you before doing anything further. Now, I have answered all your questions. The money is at your disposal, and I have explained almost too far to so clever a man as you what the scheme is."

"I assure you I am in entire ignorance of it," said Stillenger.

"Doubtless, at the present moment; but by calling in one or other of your assistants, and telling each what I have told you, you would be almost certain to find a man, even on your own staff, who knows all about it; and, if not, by extending your inquiries to the railways themselves, you could very speedily learn. Therefore, if you wish to deal with me, I have brought besides this certified cheque a simple little agreement, drawn up by a legal friend of mine, which I must ask you, as President of the United Street Railway Company, to sign, and I sit here ready to attach my signature to any similar document which you deem

necessary for the protection of your company."

Saying this, Jimmy handed across to him the second document, which Stillenger scrutinised with care. When his perusal was finished, he said—

"We keep a lawyer on the premises," and touched an electric button. When the bell was answered—

"Tell Mr. Latimer Long to come in," said Stillenger; and then turning to Pepperton—

"Would you mind retiring to the directors' room for a few minutes?"

"Not at all," replied Jimmy, rising; but before passing through the door, which Stillenger himself opened, the cautious James picked up from the desk his certified cheque, and replaced it in his waistcoat pocket, which action for the first time caused the glimmer of a smile to pass over Stillenger's thin lips, as he saw he was dealing with a youngster whose wisdom teeth had been cut.

After a long ten minutes Pepperton was recalled, and found a tall, lean, elderly man standing at the President's right hand.

"Mr. Pepperton, I have signed the agreement you submitted to me, doing so rather against the advice of my legal friend here." Then, with a slight gesture of his hand, he introduced: "Mr. Long—Mr. Pepperton."

"An introduction is unnecessary. Mr. Long and I have had business dealings together."

"I cannot convince Mr. Long that there is no nigger in the fence somewhere, although he has failed to discover the coloured gentleman. Now, may I take it that if, when you have divulged your scheme, the nigger appears, you will either eliminate the black man or give me a chance to withdraw?"

"I am afraid that would hardly be business, Mr. Stillenger, for the simple reason that once the plan is divulged you could eliminate, not the nigger, but me. The thing is so simple that you may be chagrined no one on your staff thought of it; but you must remember you are risking nothing, while I am putting up a hundred thousand in good, hard cash. Therefore, before you hand me that agreement and receive in return my cheque, I shall be pleased to answer any questions either you or Mr. Long cares to ask—un-

less such answer would give myself away, which, I may tell you plainly, I don't intend to do."

"The questions we should ask would naturally arise when we knew more of your proposal, so if you cannot assent to my proposition, would you mind giving me twenty-four hours in which to decide?"

"Look here, Mr. Stillenger," said Jimmy, glancing up at the clock, "I arrived at ten, and it is now close upon eleven. When I entered the offices of the United Street Railway Company, entirely alone, you know, as well as I do, that I was not going in to negotiate with an infant school, but was to deal with the shrewdest financial brains in this city. When that clock strikes eleven I shall bid you good-bye, and nothing will induce me ever to enter these offices again."

"Oh, very well," cried Stillenger, tossing the agreement across to Jimmy. "Now, what's your scheme?"

Jimmy, without replying, looked at the agreement and at the signature attached, then up at Mr. Long, with his gentle smile.

"Did you see Mr. Stillenger sign this?"

"Yes," said Long briefly.

"Then would you mind attaching your own signature here as witness?"

Long cast a furtive glance at his chief, who nodded slightly, and then the lawyer put down his name as witness. Jimmy for the second time handed across his certified cheque.

"The standard railways," said Jimmy, "when they need to raise a little money, sell at a reduced rate to scalpers thousand-mile tickets, the nominal value of each being twenty dollars. These tickets are then sold by scalpers to people all over the country, except in those States where ticket-scalping is prohibited by law. You sell bunches of street-car tickets, six for a quarter: that is, for four and one-sixth cents. each. I ask you to set your printing presses going, and furnish me with tickets at one cent each to the amount of that cheque."

"That would mean ten million tickets," said Stillenger. "I understood from you that this money was a loan."

"You could hardly have understood that, Mr. Stillenger, because a loan must be repaid some time or other, and I

told you this money was not to be returned."

"Yes, but you said no securities were to be given in exchange for it."

"Pardon me, I said no securities costing you money. These tickets will merely cost you their printing, and I understand you possess printing presses of your own, so that it is a triviality."

"But," objected Stillenger, with a frown on his brow, "I am giving you power to paralyse our whole railway system. If you opened an office, and sold tickets for a cent each, how could we collect nickel fares or sell packets of six for a quarter? I begin to see your nigger, Mr. Pepperton. There is some stock gambling deal behind all this. If we were compelled to carry passengers at a cent a trip for six months we should be bankrupt, and our stock could be picked up for a song."

"Mr. Stillenger, your stock may be picked up now for a song; at least, you have tried to sell for cash, and couldn't; and if you can point out to me how I should make money by parting with these tickets for the same price I paid, you're a greater financier than you said I was. Still, though I declared I wouldn't modify my agreement, I shall do it without your asking me. I am no stock gambler. Let Mr. Long write out an agreement, which I will sign, prohibiting me from dealing in your stock directly or indirectly, say, for six months or a year, and attach a thumping penalty to the breaking of that proviso. I am amazed you don't see that by quietly undercutting you I can in time get rid of these tickets at four cents each, and realize a clear three hundred thousand dollars. I never touch stocks, although I am on the Stock Exchange officially every day. Let Mr. Long make his bond as drastic as he likes; it will not interfere with me in the least."

Long wrote out the agreement, Jimmy signed it, and the clock struck eleven.

There proved to be no trouble over the details. The private printing office belonging to the Street-Car Trust promised to deliver the ten million tickets in packets of a thousand within the week, and Pepperton rented for a month, with right of renewal, two of the largest rooms, burglar and fireproof, in the new Reliable Safe Deposit building on Washington Street,

and here, day by day, the packets were deposited.

Jimmy went quietly about his business as usual, but now and then, in his commercial room at the *Courier* office, or in the parlour of his little flat at the Markeen, he thought over the situation, and it struck him as rather unique, somewhat similar to transactions that had taken place on the same spot centuries before, when the various tribes of Indians, whose titles Jimmy never knew, for he was not learned in history, had committed their little depredations on one another. And yet so-called civilised methods could scarcely be termed an improvement on the Red Men's warfare. There was no dog-eat-dog among the Aborigines. The various members of any tribe stood together and fought together against the common enemy, but here the President of the traction company was craftily drawing a bead on the President of the produce stores, while he himself was being sleuthed by the commercial editor of the *Courier*, who had just finished smoking a peace-pipe, or rather cigarette, with him; and Jimmy himself, had he only known it, was to be tortured at the stake just when he thought victory was secure. Yet each of the wary combatants may on occasion have subscribed to some fund for the conversion of the heathen!

As if by mutual consent there was a lull before the beginning of the storm. Pepperton dared not strike until the tickets were all gathered in by the Safe Deposit Company. Then they had to be examined with some care, for in modern, as in ancient, warfare no cut-throat trusts another. The counting and examining occupied a busy fortnight, during which both Armstrong and Pepperton, knowing that Stillenger had obtained the money, watched for the first hostile move on the part of that great chief, but he made no sign.

He on his part had been amazed to see the Lincoln Avenue line suddenly blossom out into the most modern of electrical roads. He knew that the plant had all been ready, but he knew also that Armstrong needed money to set it in operation. The drivers of horses were of no use as motormen until time was spent in teaching them; and now, seeing all this activity along Lincoln Avenue, he realised that in some manner Armstrong had

raised the wind, and he wished to learn its source and its amount ere he opened the fight.

Another consideration also stayed his hand. When a new electrical line is inaugurated there is almost certain to be gathered in a crop of accidents, many trivial, but some serious, caused by the awkwardness of men unacquainted with the route and unaccustomed to the new machinery. The wily Stillenger thought it best to let these accidents occur while the line was still in the possession of Armstrong, who would thus be compelled to stand the brunt of suits for damages, and the consequent legal bills, whether these suits were successful or not.

Meanwhile, Pepperton had been testing the efficiency of the new tickets, travelling up and down the various lines, and finding them accepted without question. Mr. Edward Walton, his lawyer, the one man in his confidence, and he only partially so, also made legal tests of the validity of the tickets with the assistance of certain friends of his, who would have been astonished had they been called upon to swear an affidavit regarding a five-cent street-car fare, could an American feel astonished at anything a lawyer might do.

Armstrong, the last of the trio about to be involved in a triangular battle, was busy night and day with the running of his electrical plant, and the management of his greatly accelerated service. It was encouraging to note that the patronage of the line increased tremendously, and another gratifying feature was the fact that suburban lots which he owned at either end of the line automatically increased in value as a result of the speedy service, while the demand showed a corresponding quickening. During the first week or two Armstrong had been almost cringingly deferential to Pepperton every time they met in the latter's parlour at the Markeen. This had been embarrassing to the modest young man, but by and by he noticed a change in the other's manner, almost imperceptible at the beginning, but augmenting as time went on and Armstrong's former confidence returned.

He ventured at first to hint, and latterly to state boldly, that it had been a tactical mistake on Pepperton's

part to give the hundred thousand to Stillenger.

"If you had let me have it," he said, "I would have made old Stillenger sit up, more especially as he couldn't have got the money elsewhere. Why, by this time I'd have had him at my mercy, the old scoundrel, because, you see, the rise in real estate alone is going to pull me out."

"Quite so," said Jimmy, goaded beyond endurance by the other's self-conceited complaints; "but you must remember you couldn't have started your electric cars running if it hadn't been for my money."

"As to that," said Armstrong loftily, "in giving me your cheque you were merely doing an act of restitution. In strict justice the money was mine all the time."

To this the patient Jimmy made no reply, but went on quietly with the development of his plot.

It is amazing what a man can do who has at his disposal time, a little money, and that useful quality in business life, a talent for organisation. All these blessings Pepperton possessed, and he entered into the campaign he had outlined with the consecrated zest of youth, never for a moment appearing even as a subordinate in the struggle he inaugurated. To his friends—for he had no enemies worth speaking of—he seemed to be an inadvertent, careless, indifferent young man, who rarely meddled with politics, or took part in heart-throbbing movements for the regeneration of the dear people, but calmly attended to his work in the *Courier* office, making new friends wherever he went. A clean young American of the best type, if, as some of his acquaintances said, he would only take an interest in the serious affairs of life, as, for instance, gambling on the Stock Exchange, or, through sharp dealing, looting some of his fellow-countrymen of their hard-won savings. Not once did Jimmy step into the limelight. He acquired two or three energetic helpers who could keep their mouths shut, supplied what funds were necessary, held his conferences quietly in the little parlour at the Markeen, and then things began to grow interesting.

A public meeting of some of the best citizens was held at Bechsmead Hall, with

the defeated candidate who ran on the Reform ticket for Mayor in the chair. There crept somehow into the papers accounts of what was happening in Cleveland and other cities regarding improved street-car traffic. These articles were admirably written and exceedingly interesting, because in each case they described a fight; and human nature, as at present constructed, loves a spirited contest, whether it is between dogs in the street or between people and their rulers. The managing editors paid little attention to these articles until a peremptory note from Stillenger brought them to their senses. The monopolist did not like the tone of these contributions, and so they ceased to appear, but the public meeting of our best citizens seemed to be based on these literary efforts, and they were read amidst applause by the energetic secretary who had called the assembly together. At this gathering a resolution was passed commending the electric service which the city now enjoyed, but demanding a three-cent fare, with universal transfers; that is to say, a man paying his nickel or ticket to the conductor on any line in the city should receive free, on demand, a slip entitling him to continue his journey at right angles to the trip he was taking. This was a privilege that up to date in Oshkazoos had cost ten cents, which the experience of other cities showed to be an exorbitant price. It was moved, seconded, and carried that copies of this resolution should be presented to the Mayor of the city, to the newspapers, to the Aldermen, and to the President of the Street-Car Trust—which was accordingly done. The resolution was ignored by its various recipients, with the exception of the managing editors, who found themselves in a quandary. The names appended to this resolution were among the most important in the city: men who owned automobiles, and did not care whether street-car fares were three cents or five. There were also, Stillenger noted, magnates who held no stock in the United Street Railway Company. The newspapers didn't know whether to hang on or let go, but finally compromised by inserting a small item in small type that said as little as possible, giving very scant information about the meeting, apparently on

the principle of "least said, soonest mended."

But presently it became evident that the prairie was on fire. Next week an assemblage of very different calibre was convened. A mass meeting was called to take place at Arbiter Hall, always a storm centre so far as oratory was concerned. Here the Street-Car Trust was roundly damned in English and German by labour leaders, who did not measure their phrases as the silk-stocking brigade had done the week before.

"Three-cent fares, or tear up the tracks," was the tone of this gathering; and, as beer flowed freely, there were several rather severe scrimmages with the police as the crowd shouted that it wouldn't go home till morning. Several other musters followed in quick succession, and finally an open-air mass meeting, that grew dangerous and ended in something very like a riot. Half-a-dozen cars belonging to the Trust were upset and demolished. The whole of the police force had to be called out, and the Mayor tried to deliver a soothing oration, to which the mob refused to listen, and now at last the hands of the newspapers were forced. They could no longer ignore the storm. They were unanimous in calling upon the authorities to act, and sternly put down any attempt at violence.

On the day following each newspaper contained a full-page advertisement, stating that the Lincoln Avenue line, a railway that traversed the entire city from end to end, bowing to an overwhelming public demand, would grant universal transfers, beginning the following Monday. This brought out a statement from Stillenger that three-cent fares and transfers were impossible. The carrying out of such a proposal would mean bankruptcy to the company. If the city were determined on this course it should honestly acquire the United stock at an equitable price and itself take over the street-car system. If these iniquitous terms were imposed upon the company, they would amount to practical confiscation.

He went on to say that the offer of the Lincoln Avenue line was a bogus concession that could not last beyond a week, because no transfer tickets would be

accepted on his cars other than those sold at six for a quarter, and the Lincoln Avenue line would therefore be accepting its own tickets with one hand and paying out an equal amount with the other, a proposition commercially unsound and absurd, which could only be put forward by an organisation already on the verge of insolvency.

Nobody answered Stillenger's proclamation, but on the day set the Lincoln Avenue line dealt out to its customers the regular tickets of the Street-Car Trust, with the proviso that they were to be used only for a continuous journey—that is, the passenger getting off, say, at Sixteenth Street must take the next car up or down Sixteenth Street if he wished to continue his journey.

The immediate consequence of this was that all the rolling stock of the Lincoln Avenue line was brought into service, and the cars followed each other in procession as they do on Broadway. Every vehicle was packed like a sardine box, while the parallel lines of the Trust were carrying cars comparatively empty. This went on for two days. The public meetings had ceased. The whole city was watching the fight and glorying in the pluck of a single-track David flirting his sling in the face of the multiple-lined Goliath.

Armstrong, bewildered at what had taken place, found himself for once in his life the hero of the day. He was proffered, and he took, the full credit of being an enterprising citizen, who stood staunchly for the rights of his fellow-men. The taste of popularity was sweet to him, and there had vanished any need to caution him not to breathe the name of Jimmy Pepperton. Armstrong accepted all that was coming to him, and the revenue of the Lincoln Avenue line jumped up to an enormous total. If this thing only kept on, he would be a millionaire before the year was done. It was something new for him to rake in money, and at the same time be acclaimed as the saviour of the city—spoken of by one political party as the next candidate for the mayoralty.

At this juncture a special messenger from Stillenger came quietly to Jimmy's little parlour, and said that the President of the United wished the privilege of a

private conference with him. James instructed the messenger to tell Mr. Stillenger—which, of course, Stillenger had begun to suspect—that he was exceedingly busy, but would endeavour to make an appointment some day next week. The messenger asked permission to use his telephone, and in Jimmy's presence conveyed the young man's ultimatum to the elder.

"Mr. Stillenger wishes to speak to you, sir," said the messenger, handing the receiver to Pepperton, who inclined his ear to the whispering of the great.

"That you, Mr. Pepperton? Well, all I wish to know is this: Are we engaged in a fight to the death, or are you willing to make terms?"

"What fight do you speak of?" asked Jimmy, in surprise. "I'm merely commercial editor of the *Courier*, you know; and if you refer to the contest with Armstrong, this, of course, in a way comes within my province, but the thing has grown so big that the local editor gives it first place with the blackest headlines on the front page. If, however, there is anything you would like to say for publication, I shall be only too pleased—"

"Look here, Mr. Pepperton," broke in the precise voice of the Trust President, "I've had enough of this nonsense, if you don't mind. Are you willing to come to terms? If so, I'm ready to deal. In that case I shall await you here for an hour. If not, kindly say so, because, like yourself, this is my busy day."

"All right," cried Jimmy. "I'll be with you in ten minutes."

"Good!" replied the President, and rang off.

Nine minutes later James Pepperton was seated once more in the sumptuous room of President Stillenger. The latter turned to him an unruffled face and spoke to him with the gentleness of a parson.

"Now, of course, Mr. Pepperton, we need waste no time in beating about the bush. I see you are what I said you were during your last visit: one of the best business men in this town; and I hope before long that I may be so fortunate as to induce you to join me."

James gravely inclined his head.

"All things are possible in this country, Mr. Stillenger," he said.

"It shows remarkable obtuseness on my part that I never once suspected your connection with the public meetings, and it was not until you began to feed to us our own tickets that I realised who was the man tackling me from behind. I was advised to repudiate those tickets I sold you, but concluded not to do so."

"It would simply have led you into the courts if you had," said Jimmy. "My friend, Mr. Walton, rather anticipated that move on your part, and was prepared for it. We should have tied up your lines, I think; and in any case you would have had more suits for damages, more injunctions and orders of the judges, than perhaps you were prepared for."

"I knew quite well," continued Stillenger calmly, "that I should disappoint you by not refusing the tickets. Of course, old Armstrong's a fool, and I'm not afraid of fighting him; but you are a horse of another colour. You've joined with Armstrong to save his line, I suppose?"

"Yes," answered Jimmy simply.

"Well, what do you propose to do when your ten million tickets are exhausted?"

"Do you know, Mr. Stillenger, that although we all talk glibly of millions and millionaires, there are not ten men in this city who grasp accurately what a million really means? How many of your tickets do you think we have used so far? You've observed the procession of cars along Lincoln Avenue, and you've seen how closely they are packed. Nearly every man, woman and child demands a ticket. Can you guess how many we have used?"

Stillenger cast his eyes towards the ceiling and mentally calculated for perhaps ten seconds, then said sharply—

"Roughly speaking, eight hundred and seventy thousand."

"By Jove!" cried Jimmy, sitting up, an expression of admiration coming into his eyes. "By Jove, Mr. Stillenger, you are a wonder! What a hand you'd be in a guessing competition. You've got it almost to a dot. We began on the last hundred thousand of our first million this morning."

"Well, that means you've still nine millions to play with. I don't need to tell you that I can hang on until the remaining nine million tickets are exhausted, and I'm almost in the mind to do so, unless you prove extremely reasonable. I suppose you wish me to buy back those tickets? So the whole question is, how much?"

"Yes, the question is how much; but if you think I made that purchase in order to hold you up, you are very much mistaken. I should term an action like that simply blackmail."

"Oh, nonsense!" objected Stillenger. "Don't let us use harsh terms. I should merely call it a very clever trap into which I stepped without giving as much heed as I should to where I was going. But, really, when you were here before you seemed, if you will forgive my saying so, to be such an innocent, straightforward young man, and your explanation was so convincing and effective, that you took me off my guard. It shows how a man should never allow his mind to get into a groove. A week or two before you saw me I had concentrated my mind on the sale of stock in New York and Chicago, therefore my thoughts were running in that direction. I protected myself along that line without the slightest notion that something more serious was in the wind. Well, if you don't want to sell the tickets, what do you wish to sell?"

"I will sell to you the Lincoln Avenue street-car line, and I need not point out to you the tremendous advantage such a purchase will prove. It will round out and make complete your street-car system."

"Yes, yes," cried Stillenger, interrupting him with impatience, "I know all about that. How much do you want?"

"For the line, the franchise, the rolling stock, the electric plant, and I'll throw in the employees, I want half-a-million dollars."

"Oh, you know that's absurd, Mr. Pepperton. Why, I had it in my grip only last week at a hundred thousand."

"Then why didn't you grasp it, Mr. Stillenger?"

"Lack of foresight, I suppose. I was looking for a serious accident somewhere along Lincoln Avenue, and more es-

pecially at the level crossings near the junction at the one end of the city, or the main line of the C.D. & F. Railway at the other. I may tell you I had witnesses stationed at both danger points, so that at the coroner's inquest there should be no chance of John Armstrong evading his liabilities."

For the first time a frown marred the smooth brow of Jimmy Pepperton, and the eyes which regarded the street-car magnate were clouded with repulsion.

"Do you mean to say that you were counting on the sacrifice of human life—innocent men, women, and children—"

Stillenger waved his hand with cynical indifference, as one who has no time to discuss subtle distinctions.

"For every thousand miles run by a railway car there is a certain loss of human life or limb, as doubtless you know. I did nothing to promote an accident."

"Nor to prevent it," interjected Jimmy.

"Nor to prevent it, as you say, but merely placed independent men where they would see whatever might occur. But let us come to business. I'll give you two hundred thousand."

Pepperton shook his head.

"Three hundred thousand, then, if you take two-thirds of it in United Street Railway stock."

Again Jimmy shook his head.

"Well, I've made you two offers. Make one to me."

"I have already done so, Mr. Stillenger. The Lincoln Avenue line is cheap at half-a-million, and you know it."

"All right. Two hundred thousand cash and three hundred thousand stock."

"All cash, Mr. Stillenger. As I told you, I'm not a stock gambler."

"Why, your terms are absurd. I could never raise the money."

"Yes, you could, the moment you were in possession of the Lincoln line. Although I am no share manipulator, I will agree to find the amount if you come to my terms."

"You will agree to find it?"

"Yes."

"How can you, if I can't?"

"Because I've got more than that sum of money myself."

"The deuce you have! I must secure you for a colleague, and in order to do that I'm going to teach you a lesson. I will hang on till your nine million tickets are exhausted."

"All right," said Jimmy, rising. "You say you will fight, and you think I have been fighting you."

"Why, you acknowledged that you are."

"Mr. Stillenger, I have not begun to fight yet. To-morrow the brutality begins. I shall knock down fares to three cents, and instead of handing out your tickets as transfers, I shall give every passenger on the Lincoln line a ticket with which he can travel on any line that belongs to you whenever he likes, night or day. I shall inaugurate the public meetings, where it will be pointed out to you and to the city authorities that there is a line voluntarily doing what you refuse to attempt. If you owned the Lincoln Avenue line, a strong man like you could probably withstand the public clamour, but the Lincoln Avenue line in capable hands, backed by universal public opinion, is a club that will beat out your brains, clever as they are."

"Sit down, Mr. Pepperton," said Stillenger quietly. "I have had a taste of your quality so far as public meetings and riots are concerned, and I don't wish a further experience in that direction. I agree to your terms. What time to-morrow could you and Mr. Walton call here and meet Mr. Long and myself? Perhaps, by the way, it would be better to bring up Armstrong and his legal adviser, if he has one?"

"How would ten o'clock suit you?"

"Ten o'clock it is, then. I shall prepare all the papers for signature, and I shall hold you to your promise to help me out in the matter of the cash?"

"Certainly," replied Pepperton.

Stillenger rose, and with the utmost cordiality stretched out his right hand.

"Mr. Pepperton, I am delighted to have met you, and although in this transaction you have defeated me, entirely alone—for I don't count your colleagues in the least; they are of no account—yet I hope to recoup much more than I have lost, by future co-operation with you.

Next week I shall submit a proposition which I think you will find it to your advantage to accept, for as I told you before, you are wasting a great talent for business in the service of a newspaper that does not in the least appreciate your quality. Well, then, at ten o'clock prompt to-morrow."

"At ten o'clock," echoed Jimmy, shaking hands with enthusiasm; and so he departed to consult with his legal friend, Ned Walton.

He sent a note by special messenger to John Armstrong, telling him that the street-car fight would be ended at once, and requesting his attendance in Stillenger's private office at ten o'clock the following morning. He asked a reply to this note, and the same messenger brought back the intimation that John Armstrong and his lawyer would keep the appointment, although at the end of his reply the merchant indulged in some grumbling that the fight should be called off at a time when it was making so much money that they had everything their own way; but he ended, in sarcasm or compliment, Jimmy could not divine which, by saying that he bowed to the superior wisdom of Mr. James Pepperton.

This was the only day that Jimmy had neglected his commercial work on the *Courier*, and late in the afternoon he wired in honestly to make up for lost time. The electric light was burning when the local editor, in shirt-sleeves, with cuff-protecting covers on his arms and a green shade over his eyes, strolled into the commercial room, smoking a cigar.

"Well, Jimmy, you haven't taken much interest in this street-car fight, have you?"

"Oh, so-so," replied Jimmy nonchalantly. "I'm not an enthusiastic champion of the dear people, you know."

"Well, they've settled it. The cruel war is over."

"So I heard," replied Jimmy.

The city editor arched his green shade in surprise.

"Why, how could you know anything about it?"

"My dear fellow, I negotiated the terms of peace."

"Really? I didn't know you had anything to do with it."

"Oh, I was called in at the last moment as a friend of both parties."

"Well, in that case you can tell me whether our reporter has got the thing straight. Stillenger seems to have won all along the line, as everybody expected he would. Our reporter says that Armstrong has been closeted with him since four o'clock this afternoon, and it is given out that Armstrong has received a hundred thousand dollars in cash and two hundred thousand dollars in Car Trust stock. Of course, Stillenger will freeze him out of that stock sooner or later; but Armstrong is not such a fool as he looks. He insisted on bringing away a certified cheque with him, so he's secured that much boodle at least. He gets a directorship on Stillenger's board, but that won't help him any. They'll freeze him out, sure. Do the terms our reporter brought in agree with those you negotiated?"

"Practically," said Jimmy, without turning a hair, although he realised fully how Stillenger had outmanœuvred him. "I stood out for more cash and less stock, but Stillenger wouldn't agree, so I let Armstrong and him fight it out together, as they have done. It was a cut-throat fight at best, and Armstrong couldn't have held on much longer."

"Well, Jimmy, you're a great man to be called in to arbitrate on an important contest like this. Shows that the business world respects the position of commercial editor on a first-class journal like the *Courier*."

"That's right," said Jimmy, turning to his work; and the local editor, relighting his cigar, went back to his desk.

Next morning an office was opened in the centre of the city for the sale of street-car tickets at ten for twenty-five cents. Jimmy was not in charge of this office, and apparently had nothing to do with it. He expected Stillenger, now in possession of every street-car in the city, to open an office near by and undercut him, in which case street-car tickets would become amazingly cheap while the nine million lasted, but the shrewd Stillenger made no move in opposition. The packets of ten for a quarter went off like hot cakes, and, after all, Jimmy came out of the

scrimmage with about two hundred and twenty-four thousand dollars in his bank account. He did not even take the trouble to let John Armstrong know the amount of money that astute merchant had lost by his treachery. As for

Stillenger, he failed to make Pepperton the proposal he had promised, but, nevertheless, Jimmy's admiration for the President of the Street-Car Trust grew and flourished like a green bay tree.

CHAPTER VIII

JIMMY SETTLES THE MATRIMONIAL QUESTION

MR. JAMES PEPPERON sat in his little parlour, sunk in his deepest arm-chair, meditatively smoking cigarette after cigarette, and sizing himself up. Metaphorically, he had taken himself apart, and was examining the pieces with the air of a hostile critic.

"Jimmy," he murmured, "the plain, undisguised truth is that you are simply a sentimental fool. You are out of place in this commercial world, and therefore an obstruction, who ought to be removed by the police. You have no more right to meddle in serious business matters than a boy of ten has in playing catch with a dynamite cartridge. Your greatest weakness, as I view you, is a deplorable, incorrigible belief in your fellow-creatures. You knew perfectly well that August Stillenger was a consummate manipulator of men, unqualifiedly a scoundrel without a single scruple, attaining his ends by any means, fair or foul, yet in spite of this knowledge he talked you over into trusting him, and then dished you up as if you were the latest country bumpkin in town on a dollar excursion from Idiotopolis. It's no use trying to console yourself by saying you made nearly a hundred and

twenty-five thousand dollars on the deal, because that was a mere by-product. What you should do, Jimmy, is to buy a set of marbles and a big glass alley with coloured streaks in it, and, thus equipped, tackle some little boys in a nice, quiet village."

Jimmy's self-accusing meditations were interrupted by the sudden bursting open of the door without the preliminary of a knock, and that young legal luminary, Edward Walton, appeared over Jimmy's horizon. A stranger might have thought the lawyer's greeting acrimonious and unfriendly.

"You unmitigated villain!" he cried. "You brazen grafter! How dare you attempt to corrupt the only honest profession that still remains in this land of unearned boodle? You know very well it isn't etiquette between us for you to pay any of your legal bills. What in the name of John D. Rockefeller do you mean by sending me a cheque for twenty-two thousand dollars? If that is a practical joke, tell me where the fun comes in."

"The fun comes in, Ned, when you cash the cheque, and invite me to a nice little

dinner, garnished by a big, cold bottle and a small, hot bird."

"Then it isn't a joke?"

"Try it on your banker, Ned, and say April fool to him if it won't produce the cash."

"I'm afraid the April fool would be on me in that case. But seriously, Jimmy, I cannot accept any such exorbitant fee as that. I did nothing but draw up some papers, and strongly advised you not to trust that man Stillenger out of your sight."

"It was excellent advice, and worth the money, Ned; and I'm going to slip an item into the paper to the effect that our rising young lawyer, Mr. Edward Walton, has just received a fee of twenty-two thousand dollars for an excellent day's work on corporation business; and from now on, Ned, your fortune is made."

"Well, Jimmy, honestly, old man, I've come up to congratulate you because, not hearing from you till the arrival of this enormous cheque, I was rather perturbed, and didn't like to inquire, but I see now it was all right. Do you know, I thought Stillenger was going to do you up, aided and abetted by that snake in the grass, Lawyer Latimer Long. It shows just how a conceited chap like myself can be mistaken."

"You were not mistaken, Ned. Stillenger just quietly mopped the floor with me. I deserved being sold out by Armstrong, for with a sentimental desire to give him a chance to rehabilitate himself, I trusted him entirely. I was on the watch for Stillenger, yet made the one mistake at the end of allowing him two or three hours' leeway when I should have clapped on the handcuffs which I had with me. In those two or three hours Stillenger made terms with Armstrong, and paid him a hundred thousand dollars cash, which money—and perhaps that is the bitterest part of it—came directly from my bank account, through Stillenger's, and finally into Armstrong's. Why, Ned, you should apply to the Courts for a guardian to look after me."

"Oh, come off!" cried Walton, distressed. "That surely isn't true, is it?"

"True as gospel, Edward. I'm dishd, eliminated, trampled on, made

a fool of, and strung up with my own rope."

"In that case, Jimmy," said Walton, placing the cheque on the table, "I can't take any fee for my share in the deal. I salved my conscience by thinking you had made money instead of having lost it."

"Oh, it isn't so gruesome as all that, Ned. I turned an honest penny on the side. I sold those nine million tickets and got back my original hundred thousand, together with about a hundred and twenty-four thousand as a consolation prize. Not being man enough to send you the even twenty-four thousand, I, holding you in my power, squeezed you down to a beggarly twenty-two. Forward that cheque to your bank, Ned, then give your salved conscience a Manhattan cocktail, and you'll find it will revive."

The two friends walked out together, and on their way to the *Courier* office Pepperton related the particulars of the *débâcle*.

"I don't want to lure you into unnecessary warfare," said Walton, "but backed by you I should like to have another rough-and-tumble, Græco-Roman wrestle with our friend August. I tell you, he's an ingenious fighter, that man."

"Oh, he's admirable," agreed Jimmy, with enthusiasm; "but, Ned, I'm out of it. I quite honestly detest these contests of chicanery, although I confess I do like the excitement while the struggle is going on. I had just come to the conclusion when you called on me that I am entirely unfitted for that sort of thing, and so, having salted my money away, and paid my lawyer's bill, I'm going to lead the simple life."

"Modesty is all very well in moderation, Jimmy, but a man who can clear a hundred and twenty-four thousand dollars' profit in a deal where he is utterly crushed, discomfited, and routed, isn't quite the nonentity you try to pretend. I'll give you a week in which to recover tone, and then I'll bet you a cold, hot bottle with a small, large bird that you will be sending for me to arrange preliminaries for another fight. So long, Jimmy! Take a tonic and brace up. A hundred and twenty-four thousand dollars, and defeated!!! Well, I'm blown!"

The lawyer wended his way to the Abstract Block, and Jimmy went up in the elevator to the commercial room. He threw himself into his accustomed work with an energy that was not so much intended for its speedy completion as to divert his thoughts from the contemplation of defeat, and tone up his brain until it reached some definite and feasible decision regarding the future. There was neither bitterness nor humiliation in his acknowledgment of discomfiture. The first was absent because it was impossible for Jimmy to feel rancour against anybody, and also because he was working for another, and not for himself, and that other had been the mainspring in his overcoming. He might have experienced a trifle of humiliation if the fact that Stillenger had triumphed over him was generally known among his friends; but none of them except Walton entertained the least suspicion that he had been the motive power in the now ended street railway excitement.

His two hundred and odd thousands of dollars still remained in the bank, and he was undecided whether to let it rest there a while longer, or put himself out of temptation by buying Government bonds, or allowing Walton to let it out on safe mortgages.

When his afternoon's work was completed, he walked back to the Markeen by the longest possible route, which took him through one of the curved sections of Roosevelt Boulevard, hoping exercise would stimulate and clarify his mental operations, enabling him to reach a decision even if it was arrived at by the roundabout method he was taking to reach the Markeen.

Walking meditatively along, Jimmy became aware that he was approaching the lately completed mansion built by Armstrong, still new and glaring; expensive, but not beautiful, bearing no comparison with the home-like elegance of the property the merchant had sold before he moved into this ornate structure. Pepperton hurried past it, and on to that well-wooded, enticing space where the Boulevard broadened into Fairview Park. The sight of the new house had brought him a vision of its owner, and that was one subject on which he didn't wish to dwell. Pulling himself together,

maligning his own lack of concentration, he turned aside from the broad thoroughfare that led directly through the park, and marched resolutely down a secluded gravelled path that bordered a small lake, coming presently to one of the most retired portions of the pleasure ground, as if he had arrived by appointment. There sat the daughter of the man he was trying to cast out of his mind, dreamily flinging one by one the petals of a late summer rose on the shining mirror of the still water. She looked up, startled, as quick, crisp, decided footsteps brought before her the person of whom she was thinking, and all possibility of speech seemed stricken from her.

"Hello, Gwennie," he said in the most commonplace fashion, coming to a standstill, as if this meeting were an everyday affair; then, "May I?" he added, and, awaiting no permission, sat down beside her.

He reached forward as if to take her hand, but whether it was because she shrank instinctively from him, or whether his final action fulfilled his first intention, he took from her hand the rose she had been denuding, and without the slightest title for doing so, placed it in the button-hole of his coat.

"Those blossoms on the water," he said, "represent lost days since you moved into the new house; but, thank heaven, there are still some rose-leaves left, and I have got them."

Gwennie's hands, with nothing now to do, lay listlessly in her lap, and her moistening eyes were fixed on the further shore. In spite of this evident dejection, Jimmy's spirits lightened, as if after all her absence was the weight he had been endeavouring to throw from him, and, thank heaven, he said to himself, here she sat beside him, even if she did not speak.

"I have been trying to think of other things," he went on, "but subconsciously I have been thinking only of you."

The mellowed strains of a band playing in a distant portion of the Park came softened to them across the water. It had just begun the afternoon programme, and for an hour these two were not likely to be disturbed. The frequenters of the Park were sure to gather round the band-

stand, hoping for the classic strains of the *Dollar Princess* waltz.

"I was thinking of you," she said at last, "both consciously and subconsciously."

"Ah, and throwing away my chances with the rose-leaves?" asked Jimmy breathlessly, rather doubting whether there was any meaning in the phrase that had risen to his lips.

"I was throwing no one's chances away, but pondering instead on my own. I wondered what chance I should have if I sought an interview with you." Then she, too, suddenly became aware that her phrase might imply something she had not intended, and added hastily: "I wondered what my chance would be of hearing the exact truth if I asked you a question or two."

"You think, then, that upon occasion I am an untruthful person?" suggested Jimmy.

"Oh, no, no, not that. I fear I speak incoherently. I am really very greatly troubled, and you are the only person who can set my anxiety at rest. What I feared was that in this case you would hesitate to tell me the facts, thinking they might add to my uneasiness; but as it is a matter in which I am quite pathetically powerless, I must have the exact truth."

"I will tell you the truth," said Jimmy simply. "What are your questions?"

"Did my father ask you for money some time ago?"

"Yes, but it was money I had promised him a while before."

"How much?"

"With the interest I owed him, it came to an amount slightly over ten thousand dollars."

"Which you owed him?"

"Yes. You see, it was like this. By taking what both Mr. Blake and your father considered an unfair advantage, I had obtained nearly ten thousand dollars from him. I told him in his own office I would return this money, with interest for the time it had been in my hands. Of course, I might have returned it then, but if I had done so I should have left myself practically penniless at the time. Such is now no longer the case. I have been so lucky as to make a little money recently."

The girl with head bent pondered over these replies, then she went on with more than her former hesitation—

"In the late so-called street-car war between my father and August Stillenger, did you— Had you anything to do with that contest?"

"Everything. I formed the plot and carried out the operations."

"Did you finance them? I ask this because my father had no money, and I am sure money must have been lavishly used."

"What you mean, Gwennie, is, did I lend a large amount to your father? The answer is 'No.' I risked a hundred thousand dollars, but that sum was advanced to Stillenger, more in opposition to your father's wish than with his consent. He knew that Stillenger wanted to expend that sum in defeating him, and so quite naturally protested against my letting Stillenger have the cash. I endeavoured to reassure him by saying that I would keep Stillenger so busy attending to other matters that the street-car President would have no time to annoy any one else, but I dare say your father was rather uneasy, because he knew nothing of my plans, and he quite justifiably thought that the placing of a fighting fund in Stillenger's hands was a tactical mistake. The final event, however, proved that I was in the right."

"Then you and my father were leagued together to fight August Stillenger?"

"Precisely. I kept in the dark, as it were. Your father was in the firing line, and did whatever I asked him to do."

The girl looked sideways at the young man seated there. It would have been difficult to find a more unruffled face of cherubic, truthful innocence than that which our friend Jimmy displayed. She drew a deep breath of relief, but her brow clouded again as she said—

"I now come to the vital question. Did or did not my father cheat you?"

"How do you mean; cheat me?" asked Jimmy in surprise; then, without giving her time to reply, he went on with a note of well-simulated protest in his voice: "Why, my dearest Gwennie, we were victorious all along the line. We beat old Stillenger to a standstill. Gwennie, you made my heart jump!" He laughed lightly. "I thought you were

going to ask if I had cheated your father. I feared he had been complaining about me. He hasn't said I defrauded him, has he?"

"Oh, no, no!" cried the girl.

"I wasn't sure but he might have taken that view, although I hardly think he would have been justified when you remember that the scheme was wholly mine. Still, he stood the brunt of the battle, and I remained quietly out of range, so he might have been warranted in thinking I got away with more than my share."

"I assure you," said the girl earnestly, "that he has made no complaint whatever. I have been giving voice merely to my own apprehensions. Several bits of information that came to my ears I found difficult to adjust—well, I can't explain exactly."

"One should never form a conclusion on partial evidence," remarked the sententious James, with something of a judge's grand manner. "You will understand the situation better if I give you, roughly speaking, the results, and— Oh yes, there's one other point in my favour that I forgot. I did stake my hundred thousand, for your father had no money to venture on an uncertainty. If things had gone wrong, I should have lost that, and I thought the risk was worth something. No capitalist would have ventured so much on another man's fight without there being a rake-off, as the ungodly say."

"Then you got back the hundred thousand?" she asked anxiously.

"On your sweet life I did, Gwen. There was a string attached invisible even to the sharp eyes of Stillenger. As I said, I will give you, roughly speaking, the results. When it came to the round-up, your father received a hundred thousand dollars in cash and a certain amount of stock, which, between ourselves, I didn't think of much value, as a dividend has never been paid on it, and I don't suppose ever will be declared so long as Stillenger and his gang need the money. Anyhow, I didn't want the shares, and your father took them. Then as for me, I got back my hundred thousand intact, and as a sort of present to a good boy—a mug with an inscription on it—I received one hundred and twenty-five

thousand dollars extra in round numbers. As I wouldn't give the odd twenty-five thousand for your father's street-car stock I consider I came out a little ahead; but I justify my conscience by saying I formed the plans and risked the money. And now, Gwennie, if you happen to have the materials about you, I am ready to take oath that what I told you is the exact truth, except in so far as the street-car stock is concerned," added Jimmy, wrinkling his brow, as one who did not wish even a rose-leaf of fiction to disturb his feather beds of fact. "The value of those shares is a matter of opinion. Stillenger would say they are good, and I say the contrary; so there you are, my dear."

"Oh, thank God, thank God!" murmured Gwendoline. "I fear that all these weeks I have been doing my father an injustice, but I know you speak the truth, and thus lift a great burden from my soul."

"Well, I'm glad of that, Gwennie," cried the young man cheerfully, "and I regret I am not noble enough to be entirely disinterested. I told you I was a mercenary chap, who never did anything for nothing, so if I charge your father twenty-five thousand dollars for doing him a favour, it is not likely I am going to let his daughter off scot-free. Gwennie, I claim my reward." And without too much difficulty this energetic, self-seeking person obtained it.

The distant band was in the midst of the waltz. Gwendoline rose.

"I must go now," she said.

They walked together along the margin of the lake, and thus to the Boulevard which he had so recently traversed. As they reached the house—they had proceeded down the Boulevard in silence, the flippant waltz followed them with ever-lessening strains—their pace became slower and slower. Jimmy hoped for an invitation to the mansion, but it was not forthcoming. At last Gwennie stopped, and held out her hand. He took it and retained it.

"Am I not allowed across the threshold?" he said. "You must remember I have never been inside the new house."

The girl's hand seemed to contract with nervous tension in his.

"I wish I had never seen it," she sighed.

"Do you like the old Colonial home better?" he asked.

"Do you?"

"Of course I do."

"So do I. No, don't come in with me to-day. Later on I will write to you, or, in case of emergency, telephone. So good-bye, Jimmy."

"Everything shall be as you say, Gwennie; but thank you for calling me 'Jimmy' once more. It's quite like old times."

"Ah, old times!" she murmured, then suddenly turned from him and walked rapidly to the new palace, never once looking back, although he stood there watching until she disappeared through the ornate portal.

Jimmy himself now set his face in the other direction, and walked rapidly towards the Markeen. Since his talk with the girl he could not concentrate his thoughts on the two hundred thousand dollars lying idle in the bank, acting the tempter, should some opportunity for speculation crop up.

"When you don't know what to do," said Jimmy to himself, "do nothing." And he did it. He attempted to see John Armstrong and warn him not to let his daughter know the real outcome of their short partnership, but he never could get Armstrong on the telephone, and all his efforts to make an appointment through whoever answered the bell being futile, he wrote a short note, marked "Private," to Armstrong, stating that he had accidentally met his daughter, and the talk drifting to his brief association with her father, he had told her this, and here followed an account of what he said to her. John Armstrong lacked the grace to thank his correspondent, and Jimmy's letter remained without response.

Among other things, Jimmy now began to realise that there had slipped unnoticed through his fingers a chance of largely augmenting his fortune. Just before the short and sharp fight over the Lincoln Avenue street-car line had taken place, dollar shares in the United Street Railway Company had remained reasonably steady at twenty-six and a half cents. They were quoted as high as twenty-eight, but for that matter they might have

been quoted at anything, for no business was done in this unproductive security.

Stillenger's futile attempt to sell a hundred thousand dollars' worth of stock in New York and Chicago had depressed the shares to twenty-six, and between that and twenty-seven they fractionally fluctuated. When the fight came on there had been a decline, point by point, until they were as low as twenty, and at this figure it was alleged that Stillenger himself bought large blocks of stock—not from the general public who held them, but from several of his colleagues who were dissatisfied with his management of the company. The struggle over the Lincoln Avenue line had not continued long enough to show its full effect on the shares, but every one said that if Stillenger did not speedily settle the contest, it would soon be impossible to give them away.

One thing that surprised Pepperton was the news confidentially told him by his own chief, namely, that Blake of the *Dispatch* and he of the *Courier* had joined forces, and practically compelled Stillenger to purchase their holdings, which he did at twenty, giving promissory notes at three months instead of the cash. The editor and owner of the *Courier* admitted that Blake and he met a good deal of difficulty in getting the President of the company to swallow his own medicine, as it were, but at last they succeeded, and Jimmy was rather amazed that so firm and shrewd a man as Stillenger should have given away an advantage which heretofore had secured the silence of the newspapers so far as the street railways were concerned. But Blake, always timid where the subscriber or the advertiser was concerned, had become panic-stricken when the whole town seemed up in arms on the subject of transit, and he resolved to free himself from the charge strenuously put forward by speakers at the public meetings, that he was subservient to the Trust. When it became known, as such things will, that in response to public clamour the newspapers had got rid of their railway stock, it was generally agreed that the strenuous Stillenger was losing his grip. It was unlike the former Stillenger to be either coerced or persuaded into forgoing

an obvious advantage. This opinion, however, became modified by later events. Indeed, much of the fear that was felt for the silent President of the Trust took its rise from the fact that later events were in the habit of justifying Stillenger's forecast.

No sooner had Stillenger acquired all the stock that he dared to absorb—acquiring it not by asking for it, but apparently by having it forced upon him—than the announcement was made that the Lincoln Avenue difficulty was amicably settled, the United Company at last justifying its title by taking over that railway and all things pertaining to it. United Street Railway shares immediately recovered their old level of twenty-six and a half, and would, according to all signs, have mounted higher had not an office been opened for the sale of tickets at ten for twenty-five cents. This, like a chill, checked the rise, and the public, not knowing that there was a limit to the quantity of saleable tickets, held aloof until the effect of such a proceeding could be estimated by results. Some of the shrewd ones said it was Stillenger himself who sold the tickets in order to replace whatever money was lost in the fight, and if that were true the public knew that the sale could go on as long as Stillenger liked to keep his printing presses running.

Stillenger, however, knew with great exactness just when the supply would stop, and instead of raising a hand to prevent the disposal of tickets, he simply lay low and said nuffin', waiting for the clouds to roll by, which they speedily did.

Now that all side issues were cleared away it became evident that so far as transit was concerned this glum President owned the city of Oshkazo. He held an absolute monopoly, with no visible danger of competition, so the Car Trust shares did what such securities always do in similar circumstances—they climbed higher and higher up the ladder until they stood at thirty-nine.

Thus it was that Jimmy knew too late he might have invested his money in United shares at twenty-six which were now in demand at thirty-nine. When they had reached this point the city learned, several days after his departure,

that Stillenger was in New York, presumably taking advantage of the market which his newly acquired monopoly had created.

The last days of a sultry August melted into the milder early days of September. Jimmy, who had been held in town all summer by the events in which he had taken part, now began to feel fagged, and his thoughts turned yearningly toward the North Woods, the cool, crystal lakes, the foaming rivers, and the delights of a forest camp.

It was at this juncture that Pepperton received a telephonic message from Gwendoline Armstrong, asking him to call upon her that afternoon. In responding, he was not one moment behind time. She received him in the lofty and sumptuous drawing-room, as it had been called in the Sunday Society column, and Jimmy was shocked to observe that since their last meeting anxiety and worry had robbed her eyes of their lustre and her cheeks of their roses.

"Why, Gwennie," he cried, holding out both hands to her, "what is wrong?"

"Everything! Everything!" she cried. "My father is on the verge of ruin. This house, and all else he possesses, was already mortgaged for as much money as could be obtained before the fight came on over the Lincoln Avenue street railway; that fight, Jimmy, in which you so nobly helped him; which, indeed, you yourself won in spite of that terrible man Stillenger. The mortgage money was used in paying debts incurred by the road's electrification, and with your ten thousand dollars additional he was enabled to begin operations. Both mother and I thought that the money received from Stillenger should have gone to the payment of our debts, but you know father is not a man who can be persuaded, least of all by his own women. He had come to believe that Stillenger was the greatest business man in this city, and Stillenger flattered him by making him a director of the United Street Railway Company. It seems that Stillenger predicted what would happen with the company's shares. He prophesied with marvellous accuracy almost exactly what their ups and downs would be. He did this very cleverly, and if father at that

time had invested the hundred thousand he received in those shares he would have made a large profit. Indeed, Mr. Stillenger coldly advised him to invest, but father did not; so when all Stillenger's prognostications came true, and father saw how much money he had missed by not following his advice, his admiration for this wily man passed all bounds. When the stock had risen as high as thirty-nine, Stillenger told father in confidence that he was going to New York to manipulate the shares, and that before his return they would pass seventy-five. Father purchased a hundred thousand dollars' worth of Stillenger's own shares at the highest figure they had reached, and thus we were left practically penniless, with interest on the mortgages coming due. For some days now Stillenger has been back from New York, and he told father quite calmly that he had failed in his scheme, whatever it was, and that the shares would be a great deal lower in consequence of his failure. Father, then in a panic, pointed out his own financial position and asked for help, but Stillenger shrugged his shoulders and refused."

The girl was walking up and down the room. Jimmy sat down, and thought for a few moments.

"Your father," he said at last, "received from Stillenger, beside the hundred thousand in cash, two hundred thousand shares of stock. These he should sell at once for what they will bring, or they can be deposited in a bank as collateral and money borrowed on them, enough, I should think, to enable your father to turn round."

The girl wrung her hands.

"I am afraid I tell you very badly what has happened. The shares are already in the bank, and so far from being able to draw upon them, my father has been notified that he must put in more shares, or else pay back a certain sum of money—I don't know how much—otherwise the bank will sell them to pay the loan and interest."

"Ah, that's bad. Sit down, Gwennie, and let's talk it over quietly. What is it you wish me to do?"

She sat down, and, leaning towards him, said with pathetic eagerness—

"You and my father got on so well

together in that campaign you had planned—you told me so yourself, Jimmy."

"Yes," replied Jimmy, but in her sensitive state of mind it seemed that his tone was non-committal.

"The trial of strength was between you two on one side, and Stillenger on the other, and you were victorious, were you not?"

"Yes, we won the fight."

"Very well. Then why should you not join my father? You risked your capital for him once, and it was returned to you twice over."

"But Stillenger is in a much stronger position now," objected Jimmy.

"How can that be if you defeated him?"

"Well, it is one of those cases where a man, although temporarily beaten, emerges from a fight stronger than he entered it. Don't you see that yourself? He has outgeneralled your father. By acknowledging himself defeated, and paying your father a hundred thousand dollars cash, besides double that amount, face value, of shares, he has won your father's confidence—a thing I have never been able to do."

"How can you say so, Jimmy," reproached the girl, "when my father had such confidence in you that he did everything you told him to do? At least, that is what I understood you to say in the Park."

"Yes, yes," replied Jimmy hastily, realising he was on thin ice and must skate carefully. "I had forgotten for the moment. But as I was saying, you see that Stillenger not only recovered all the money he had given your father, but unloaded on him stock that he had acquired for practically half the price at which he sold. I know that he bought from my chief and from Blake as much stock as he sold your father, at twenty, paying not in cash, but in promissory notes at three months. Now, before one of these months is past, he has unloaded at thirty-nine, and thus has the money to meet the notes by turning over a little more than half the cash he has received. Stillenger is too clever for us."

"He is clever enough to overreach my father," said the girl, "but he

couldn't make any headway against you two combined. At least, he didn't before."

"No, he didn't before," cried Jimmy, rising. It was now his turn to pace up and down the room. He wished time to collect his thoughts, for he found himself in a quandary. The girl had believed every word he said about her father when he talked with such apparent straightforwardness to her in the Park, and although every word he said was true, he had nevertheless concealed the fact that John Armstrong was guilty of inexcusable treachery towards himself: had sold him out to Stillenger, while the fact that Pepperton recovered his money and more was due to no aid accorded him by the produce merchant.

Gwendoline watched him anxiously, as with bent head and thoughtful brow he marched up and down like a sentry on duty. He had made truth serve the purpose of falsehood, and that falsehood now faced him, seeming likely to prove his undoing. He could not fight again shoulder to shoulder with John Armstrong, for half his energy would be absorbed in watching his partner. Now that he had become acquainted with August Stillenger, he was certain in his own modest soul that if he entered into a contest with the magnate he would lose whatever money he risked in the venture; yet if he was so dastard a knight as to shrink from the battle which his lady flatteringly proposed, she would never again make another appeal, and would probably look on him with scorn as a coward, who flinched from fighting with a supposed friend. Still, he was practical enough to know the futility of entering upon a struggle in which he was foredoomed to failure. Suddenly he made up his mind.

"Gwennie," he said, stopping and confronting her, "it is no use. It is impossible for me to help your father. If I attempted to do so, I should merely wreck myself without assisting him. Stillenger can defeat us both, hands down. Last time we were victorious because I came upon him unawares and took him quite off his guard when his whole attention was concentrated on fighting some one else. That some one else was your father. Having come

through that fight with my life, I kept clear of Stillenger, and have not seen him since; but your father, although he knew the man's ruthlessness when he had his opponent in a corner, actually trusted him, and placed all he possessed at his disposal. Now, I don't want to say anything against your father, but such conduct shows the hopelessness of the case. Mr. Armstrong has proved himself a good merchant, an excellent dealer in real estate, and a wonderful organiser, but in matters pertaining to large finance he has neither the experience nor the money to fight a man like Stillenger."

"Very well," said Gwendoline, rising. "I am sorry that I asked you."

Jimmy placed his two hands on her shoulders, and although she shrank from him, he held her there.

"Now, Gwennie, you must listen to me. You've had your way so far as I'm concerned for some little time. I'm going to have my way now. I'm going to fight you, not Stillenger, and you must surrender, or I shall leave this room a defeated man. I told you once that you were to choose between your father and me, and you made your choice. Now, what good has come of it? You are like a person involved in a sort of nightmare of speculation. Things are going on which you have no power to prevent. The information you receive is not enough for a person to found correct judgment upon, and you suffer all the terrors of a battle without enjoying the excitement of the fighting. You engaged yourself to me, and yet you allowed money to come between us. First, I had no money, and so was not allowed to marry you. Very well; I plunged, and got the cash, through good luck more than anything else. Second, I have now the money, and you ask me to throw it away. I refuse, and you are offended. You, my dear girl, transcend everything in my estimation. I'd marry you poor, or I'd marry you rich. I've got two hundred thousand dollars in the bank, and when that is withdrawn there will still be enough left to liquidate all expenses connected with the wedding trip. That two hundred thousand is your dowry. Do you think if your father had it he could win against Stillenger?"

"You won against him with only a hundred thousand," said the girl.

"Yes; but this time Stillenger is prepared. Still, no matter for that. This two hundred thousand is yours. Give it to your father, or hold it over, just as you please, and save with it the remnant of his concerns when this tussle with Stillenger is ended."

"I cannot take your money," said Gwendoline.

"Well, then, let us cease all talk of money. I ask you to marry me now—to-day, to-morrow, the next day, or the day after. I intended going off for a trip in the North Woods. A substitute has taken my place on the *Courier*, and for the last few days I've been out of the running so far as stocks and shares are concerned. If what you say about the bank calling for further cover is true, the price of United Railways must have fallen perceptibly since Stillenger came back from New York. I have determined never again to enter into speculation. The trouble with us Americans is that we don't know when to quit. We're frightened of only one thing on earth, and that is of being called a quitter. Well, there's where I differ from my fellow-countrymen. I don't care what anybody says of me, except you, of course, but I know when I've had enough, and I'm a quitter from Quitville. The

Good Book says, 'Fight the devil, and he will flee from you,' but just there's where Stillenger differs from the devil.

"Now, I know a most charming hotel, with balconies, and from them the prettiest view in the world, right over Clearwater Lake, with dense woods on one side and a farmhouse or two on the other. In June, July, and August, this place is full; in September it is empty. The proprietor is a good friend of mine, and he will take care of us. You may not believe it, but I've another friend who is a clergyman, with a sort of Little-Church-round-the-Corner benefice, situated in the poorest quarter of the city. We can be married there quietly, without any fuss, or wedding presents, or trousseau, or bride's cake, or flung rice, or bouquets, or old shoes; then we'll slip away on the train for Clearwater Lake. It shall be a sort of runaway match—an elopement, for we will take no one into our confidence. Gwennie, will you come?"

The girl looked up at him, and he saw that her eyes were wet. All the combativeness of a few minutes before had been drowned out of them. They were twin Clearwater Lakes. She looked down at the carpet for a few moments, then up at him again, and his grip on her shoulders tightened.

"Yes, Jimmy," she said quietly.

CHAPTER IX

THE WRECK OF "THE UNITED"

IN one respect at least August Stillenger resembled Napoleon Bonaparte. He took nobody into his confidence. If he told one colleague that he was about to march north, and a second that he was bound for the east, and a third that he intended going west, none who really knew him showed surprise at meeting him down south. When he settled privately with John Armstrong, and purchased the Lincoln Avenue railway line for a hundred thousand dollars and some depreciated stock, shortly after he had been, as it seemed, successfully held up for half-a-million by James Pepperton, he achieved at one stroke the consolidation of his own street-car interests and the discomfiture of the young man who had successfully taken him at a disadvantage.

Stillenger was a person whom everybody feared, few respected, and no one trusted, but the wise began to see that success had turned his head. The first intimation of the inside state of things became public shortly after his return from New York, and there the effect of his monopoly, and the rise of stock from twenty to thirty-nine, became apparent. It had always been supposed that Stillenger possessed the gift of handling men, especially capitalists, and although so dictatorial in matters of importance, he had universally shown tact in bending others to his will. Now this gift appeared to have deserted him, for two great errors of judgment became instantly discernible to an observant public. First, he had been unable to keep peace in his own house; and second, he had removed the muzzle from the Press; thus the dissension was made clear to the world, causing a further decrease in the value of the United Street Railway shares on the stock market. Indeed, the *Courier* headed its account of the fracas—"The Disunited."

Only one half of the company's capital had been called up, and this money was expended in acquiring the various city

lines that were in existence before the United Company was formed, in the purchase of improved rolling stock, in the erection of an electric plant, and it was said (people will say anything!) in the bribing of aldermen to secure new franchises or to obtain renewals of those which lapsed.

The disagreement at the directors' meeting occurred just after Stillenger's return from New York. He arrived in that city when his shares were quoted at thirty-nine, and they had fallen to thirty-two and a quarter shortly after his return. It seemed that several of the directors supposed he went to New York to produce a bull market; others, again, had formed the opinion that the President's purpose was to take advantage of the then price of thirty-nine, and sell a few hundred thousand dollars' worth of the company's treasury stock to provide needed capital for extensions, and what not.

Stillenger, presiding at the directors' meeting, said coldly that he was not responsible for the various surmises regarding the object of his journey held by several directors, and if he had intended to sell treasury stock he would have called a special meeting for the purpose of placing the case before them. He pointed out that he had done his best to placate dissatisfied shareholders both inside and outside the board. When shares fell from twenty-six and a half to twenty, after only a few days' contest over the Lincoln Avenue line, various large shareholder; had practically coerced him into buying these securities, which he did, because his management was held responsible for the depreciation; then when the price rose to thirty-nine they blamed him for not telling them that the fight would be so soon settled with such gratifying results. He had bought these shares at great inconvenience to himself, because his money was tied up, and he had given three months' bills negotiable at the bank, which were as good as cash unless he

became bankrupt, and that, he added quietly, was an event unlikely to happen.

This discourse was all so reasonable that even the grumblers felt rather ashamed of themselves, and Stillenger, according to the reports, had the meeting entirely under control, when either through carelessness, or lack of foresight, or with the deliberate intention of causing disruption, he casually dropped a bombshell into their midst. These notes of his, now held by the bank, he went on to say, must be met by himself, otherwise their endorsers would become liable. He did not wish to ask the favour of an extension of time either from the men to whom the notes were given or from the banks accepting his paper, therefore he had taken advantage of his short visit to New York to dispose of some six hundred thousand shares of Uniteds at an average of thirty-eight, which netted him more than enough cash to meet all his obligations. No one, therefore, who held his paper need fear it would not be paid promptly.

The impassive Stillenger leaned back in his presidential chair as if he had given an assurance that should instantly allay strife, and for a full minute there was dead silence in the board-room until all present had assimilated the words so nonchalantly uttered. When they realised that their President, who was generally thought to have gone to New York, as on a former occasion, to sell the company's treasury stock, had actually unloaded his own; that much of this stock sold at thirty-nine had been bought from themselves at twenty; that in thus selling his own without giving them any warning he had filled the demand and broken the market, there was such an outcry of rage that the policeman on his beat outside paused, and wondered whether he should enter and inquire; but remembering the pull those within exerted in politics, he twirled his club and passed on.

Through all the uproar Stillenger sat in his chair as expressionless as the Sphinx, using the interval during which no single person could be heard, in putting a very fine point on his lead pencil. The newspapers next day chronicled under great headlines the fact that some of the most respected citizens of the town

had withdrawn from the United Company, resigning their seats on the board.

These seceders, led by so staunch a former supporter of Stillenger as Latimer Long, came out with a manifesto over their own names in all the newspapers, morning and evening, announcing the formation of the Citizens' Street-Car Company, pointing out that most of the franchises lapsed within two years, and calling upon all reputable men to join them in wresting from the hands of a soulless Trust the monopoly which should by rights be in the possession of the people.

One of the newspapers pointed out that this action would not injure Stillenger at all, as he had probably been shrewd enough to see that in these days of an enlightened Press, purchased franchises were no longer possible, and therefore he had unloaded practically all his holding at the very top notch of the market, well knowing that what he sold would be worthless in a couple of years' time.

The Press was unanimous, however, in commending the new Citizens' Street-Car Company, and within a week a capital of over seven hundred and fifty thousand dollars had been subscribed. Meanwhile Stillenger sat tight and made no sign. If defeated, he took defeat with the stoicism of a true sportsman. The price of United shares went down and down, reaching the twenty to which it had fallen when the former fight was on. Much faith was placed in the Citizens' Company from the fact that Latimer Long, acknowledged to be the greatest corporation lawyer in the city, and from its inauguration a legal adviser of the United Railway Company, the man, said the Yellow Press, who had kept this associated band of ruffians out of jail, had been left in the lurch by Stillenger like the rest, and he to whom every dark corner of Stillenger's work was known, was the head and front of the new rival concern. Latimer Long was given a seat on the board of the Citizens' Company, with the care of its legal conscience.

Stillenger sneeringly spoke about the lawyer as a rat who made the mistake of supposing the ship was sinking. No one

who knew him credited Latimer Long with any higher motive than that of looking out for self; and indeed, to do justice to this cynical citizen, he quite frankly admitted that he had not learned law for his health, but always went where there was most butter on the thickest bread. The advantage of possessing the services of Long, who, like a mole, worked always unseen, was very speedily apparent.

"A bolt from the blue!" the sober *Daily Dispatch* called it.

"STILLENGER SMASHED TO ATOMS!" cried the *Courier*, in shrieking type.

The aldermen had quite unexpectedly, and almost without discussion, granted to the Citizens' Company a franchise for twenty-five years, to operate street-cars along the thoroughfares of Oshkazoos.

There was an instant outcry from all holders of stock in the old company, who pathetically pointed out that they also were citizens. Some, learned in the law, held that the action of the council was illegal, because a new body would be elected before the present franchises expired. However, there was little consolation to be picked up from this fact, for a majority of the old council were sure of re-election, and the Mayor of the city proclaimed that he and the aldermen wished immediately to line up with the people, and put an end once and for all to those calumnies regarding bribery and corruption, which so long had been floating about.

Nevertheless, some of the aldermen were very nervous, fearing what Stillenger would say if he chose to speak out; and they sought secret interviews with him, receiving little satisfaction, either one way or another, but as the President never opened his mouth in public, and contemptuously refused to be interviewed by the Press, they all breathed easier after a while. United Stock was offered at six, with no takers.

Shortly after receiving this death-blow, as it was termed by the municipal reporters, Stillenger issued a circular letter to all United shareholders, a copy of which found its way into the Press. In quite colourless language he pointed out the position of the company, said that

this position had been arrived at through events quite beyond the control of either himself or those directors who had remained faithful to him. He himself had no proposals to make, but he would be happy to receive any suggestions from recipients of this letter, and to give such suggestions his earnest consideration. Meanwhile, he was President of the company, and proposed so to remain until his term was completed. If the shareholders desired to support him and entrust him with their proxies, he would, as heretofore, do the best he could for the company. If he did not receive enough proxies to ensure him the goodwill of a majority among the shareholders, he would then call a general meeting of those interested in the United Street Railway, and act in accordance with the wish of the majority. He had the honour to remain their obedient servant. A blank copy of a proxy was enclosed with each circular letter, together with an envelope upon which was printed the President's name and company office address.

Public opinion generally admitted that if Stillenger was sinking, he seemed likely to go down with all banners flying. Many said they admired his pluck. To those who knew the former condition of things, there was something touching in Stillenger's appeal for proxies. The United was his own creation, and never before had he needed to ask any shareholder for a vote, as he himself possessed eight hundred and sixty thousand shares, each nominally worth a dollar, and each carrying a vote. Although this large holding was not a majority of the nominal capital of the company, three millions of dollars, it nevertheless gave Stillenger complete power at any meeting of the shareholders, for the block of one million seven hundred thousand shares of unsold treasury stock carried with it no voting power.

The hundred thousand dollars and the two hundred thousand shares which had been given to Armstrong in return for the Lincoln Avenue line, belonged to the company, and not to Stillenger himself. The two hundred thousand shares were taken from treasury stock, and thus acquired voting power, but even then Stillenger owned a majority, holding a

hundred and ten thousand shares more than he needed, but he lost this power when he transferred to Armstrong two hundred and fifty-six thousand four hundred and ten shares in return for the merchant's cash. This had been a shrewd deal, for it was done in secret, and did not affect the market.

When Stillenger got Pepperton's hundred thousand dollars he obtained it not for himself, but for the company; the company paid it to Armstrong, and Armstrong paid it to Stillenger, so that the amount simply filtered from the company's possession, through Armstrong's bank, into Stillenger's private account. He sold the six hundred thousand shares in New York so speedily that he netted thirty-eight, and the market did not break until after the transaction was complete. His six hundred thousand shares produced him then, after all brokerage charges and so forth were paid, over two hundred and twenty thousand dollars.

Stillenger's position at the time the circular was sent out amounted to this: he had more than three hundred and twenty thousand dollars in his bank account, and he held three thousand five hundred and ninety shares in the United that were nominally worth six cents each. There were outstanding various promissory notes and debts which need not enter into our calculation, as he had ample funds in hand to liquidate them. It will be seen that he had transmuted voting power into gold, and, whatever might happen at the next annual meeting, he was still President of this company, captain of a ship firmly fixed on the rocks, with apparently no hope of salvage so far as even the most experienced financial mariner could perceive.

Many shareholders did not trouble to reply to his circular letter, probably regarding their script as so much waste paper, but more than half the shareholders responded, and Stillenger found himself again in control of nearly nine hundred thousand votes. His action was now short and sharp. He called a general meeting that was but sparsely attended, and read a letter from the lawyer of three capitalists, one in Boston, one in Philadelphia, one in their own city, but all three unknown men. These

men offered the market price, six cents a share for not less than one million shares transferred to them, in blocks of three hundred and thirty-three and one-third shares each.

Some one in the small audience asked if this was the best offer that had been received. Stillenger replied curtly that it was the only offer. Another suggested that as Stillenger was known to have made several hundred thousand dollars by the sale of shares, and as the company was practically Stillenger's own creation, would not the President, in whom every one had reposed such confidence, make a better offer than that received from the three unknown capitalists?

The President shook his head, but there being a unanimous call for him to say something he rose to his feet, and pointed out that the wrecking of the company was due to no fault of his, but to the desertion of colleagues who had left these rooms and immediately formed an opposition company. Stillenger added that he was so disgusted with this action, which he hesitated to characterise in public by its proper name, that he had determined to retire permanently from an occupation to which he had devoted the best years of his life, and whatever ability he might possess. He had solicited proxies for the purpose of convening this meeting, but even if all the shares they represented were offered to him for nothing, he would not accept them.

With this he resumed his seat, and, as the reporters chronicled next morning, a gloom settled down over the meeting, which, perhaps, is not to be wondered at. Then one dejected shareholder proposed that the offer of the three capitalists be accepted. The proposer said that there seemed to be nothing else ahead of them but to go into liquidation, and, although sixty thousand dollars was not much, it was probably more than would be bid for the remnants of what they had all hoped would be a lucrative business. The motion was seconded, and carried without a dissenting vote. The chairman thanked those present for their attendance, and, in return, a vote of thanks was proposed, carried, and presented to the President, then the special general meeting came to an end.

The newspapers next day wrote obituary notices of the United Street Railway Company of Oshkazo, and pointed out the fact that it had once been so potent as to be named a Trust. A moral was drawn about the mutability of human affairs, ending with a peroration that the people rule, and even the strongest, most despotic magnate was powerless against them when they took a hand in the game.

Stillenger, retiring to his own office, locked the door, took a sheet of paper and a pencil, and, entirely alone, for no man was really in his confidence, summed up the situation, and searched critically for any flaw. His three nominees would hold on until he gave the word, and then they would transfer to him one million shares. He knew that Armstrong had borrowed fifty thousand dollars from the State National Bank, giving in security his four hundred and fifty-six thousand four hundred and ten shares. Deducting his own three thousand five hundred and ninety shares, this left exactly forty thousand of the one million five hundred thousand shares still unaccounted for. These would doubtless dribble in to him as the sixty thousand dollars were distributed for the million shares.

When reports of the funeral services over the United appeared in the Press, the bank would doubtless call on Armstrong to pay his fifty thousand, and this Stillenger knew he could not do. The stock would then be sold. As it would complicate matters at the present juncture to have Armstrong's shares thrown on the market, Stillenger resolved to see the manager of the bank next day, and, for a time, guarantee payment. Whenever he withdrew this guarantee, the sale must take place, and Stillenger could thus purchase for a song, at his own convenience, the unfortunate Armstrong's holding.

The President's thin lips pressed together into a line of satisfaction. Now was the time for the most delicate move in the game: the deal of the three unknown capitalists with the Citizens' Street-Car Company. He looked at his watch. There was just time to catch the train for the Clearwater Lake Hotel, where that night he was to meet the

Judas Iscariot of the Citizens' Company—Lawyer Latimer Long.

When a doctor takes a vacation he forgets his patients, or, at least, should do so. When a lawyer goes off on holiday he does not know what a brief is, and when a newspaper man bids farewell to his typewriting machine he ceases to worry himself concerning what is in the papers. It happened, therefore, that our inadvertent friend, Mr. James Pepperton, was almost the only man in the city of Oshkazo who knew nothing of the events which have been so statistically chronicled at the beginning of this account. If Jimmy had merely been taking to the woods as he first intended he would have seen to it that no newspaper was allowed to penetrate these solitudes, and that neither telegram nor letter could find him, recalling him in one of those cases of emergency which are eternally recurring in a newspaper office. But now, aside from all this, there was a new interest in his life that made mere newspaper intelligence a frivolity and an impertinence.

James Pepperton avoided every person he knew, with the exception of one, and she, too, was absorbed in the same interests that made him oblivious to the rest of the world. Gwendoline had promised to marry him, and she had agreed to his programme in its entirety, with one exception, or, rather, with two. First, she would not add to the trouble which already overwhelmed her parents by leaving them, as it were, in the lurch, knowing nothing of what had become of her, as Jimmy, with the selfishness of a lover, first proposed. Second, she firmly refused to accept the dowry of two hundred thousand dollars that he wished to bestow upon her. This being the case, James determined to make certain financial arrangements of which he would tell her nothing until they were completed. He was resolved she should not go off on her wedding journey secretly worried about her father's position. So, like the brave young man he was, he bearded the truculent lion in his business den.

It was, however, a very subdued lion that he found in the private office on Washington Street.

"I am here to tell you, sir," he began,

"that I have fulfilled the conditions which you tacitly imposed upon me when you interrupted my engagement with your daughter. I am worth more than half a million, and although that amount is small, as fortunes go nowadays, Gwennie and I consider it quite enough for our needs. It is very securely invested, and I shall begin my married life with a resolution never again to indulge in speculation, nor to have anything to do with public companies like the United, of which you are a director."

"I ceased being a director some time ago," corrected Armstrong gruffly.

"Ah, I didn't know. Well, you've got out from among a precious lot of scoundrels, and I congratulate you. Now, your daughter and I have agreed to be married quite privately in the extremely unfashionable church of an extremely unfashionable clergyman, who is wearing out his life in working for the poor, so as a change I have arranged that he shall tie a knot for the comparatively rich. I trust, sir, that you will put forward no objection to our course of action?"

"None in the least," replied Armstrong.

"I thank you for that, sir. And now I come to another matter which must for the moment be disposed of privately between you and me, although I shall disclose it to my wife as soon as we are married, so that she may depart with me as free from care as is possible for one who unites herself with such a simpleton as I am. She tells me your house and business are both mortgaged, and that you are unable to meet the half-yearly payment of interest, thus facing the possibility of foreclosure. How much is the sum due?"

Armstrong named the amount.

"Very well; I shall pay that, which will give you another six months to turn round in. If things brighten up, you may not need my help, but if you do, I hope you will call upon me. You have drawn fifty thousand dollars against your street-car stock, and Gwennie tells me the price has fallen so low that the bank has called upon you for a margin. With your permission, I will go to the bank, pay the fifty thousand and interest, and

release the security. From which bank did you borrow? Gwennie did not know."

"From the State National Bank; but it is useless to fling away fifty thousand dollars of good money on a worthless security. Let the bank sell, if it wants to."

"How many shares are on deposit?"

"Four hundred and fifty-six thousand, four hundred and ten."

"Great Scott, you're never going to allow that amount to be sold for a mere fifty thousand!"

"You amaze me, Mr. Pepperton. Don't you know what has happened?"

"I've been out of the running for a week or two, but Gwennie told me the stock had depreciated."

"Depreciated?" cried Armstrong, with an oath. "Why, the company is wrecked, and Stillenger has stepped down and out. The remnants have been sold for sixty thousand dollars to some eastern capitalists. Even if I got my share of what they are to pay, it would barely liquidate half what I owe to the bank; so I have resolved to let it go by the board; and if you are anxious to disburse fifty thousand dollars lend it to me."

"But even if the bank sold your stock, that would not save you. They would come upon you for the remainder, and you would be compelled to pay up while you owned any other property."

"I know that; but I'd save at least half the money you let me have."

"I hope you'll not be offended, Mr. Armstrong, if I tell you that what I propose to do is entirely for your daughter's sake. In our last deal together I risked double the amount that you ask of me, and did not require from you even the scratch of a pen. If you had stood firm, instead of deserting me for that scoundrel Stillenger, I would have brought you in half-a-million dollars. He had agreed to my ultimatum, and everything would have been all right had you not made terms with him behind my back and without my knowledge."

"Everything you did was without my knowledge," growled Armstrong, arousing himself. "You kept me in the dark throughout. Besides, Stillenger would not have kept his word with you."

"My dear sir, I had him foul. He could not have helped himself. I told him what my next move was to be, and he saw that he was cornered. Still, there's no use talking about a dead horse; and, by the way, you must never let Gwennie know what happened. Just give me power of attorney to deal with this stock in the bank, and if I am able to save anything from the wreck I'll turn it over to you. The bank manager is an old friend of mine. I've a little money deposited with him now, so I shall have no difficulty in coming to terms—perhaps without paying the fifty thousand."

The power of attorney was made out, and with it in his possession the energetic James was soon interviewing the manager of the State National Bank.

"Oh, you needn't worry about that," said the manager. "Mr. Armstrong's interests are fully protected, and his stock will not be sold."

"Fully protected?" echoed Pepperton. "How? I understand you demanded twenty-five thousand dollars' margin from him."

"Oh yes, that was merely a formal notification as required by law. However, since then a friend has guaranteed full payment, and so Mr. Armstrong need not trouble himself."

"A friend? What friend?" cried Pepperton, with rising indignation, the old distrust of his future father-in-law coming to the surface of his mind. Could not Armstrong tell the whole truth, even after the lessons he had received?

"Who was it that guaranteed the bank against loss?" demanded Pepperton.

"Well, that I'm not at liberty to state," said the manager, "but he is one amply able to make good, and one who has had large dealings with Mr. Armstrong."

"Ah, do you mean Blake, of the *Dispatch*?"

"No, it was not Blake."

"Who, then?"

"Is not my statement that the stock is fully protected enough?"

"No; it is not. You see, I have just left Mr. Armstrong, and he evidently knows nothing of this. Here is power of attorney, authorising me to deal with this stock. For the moment, therefore,

Armstrong is out of this business, and it is I with whom you have to deal. I don't wish to say anything harsh, but I must point out to you that the manager of a bank occupies a confidential relationship with his clients. If this were not so, a man who borrows money from a bank might find his credit seriously imperilled if any official divulged the transaction to an outsider, even if the outsider were the debtor's closest friend. I insist upon knowing who is the person that protected stock with which I alone possess the right to deal."

The bank manager hesitated, and seemed confused.

"What you say is perfectly correct, Mr. Pepperton, but I think you were a little premature in censuring me. When I refused to divulge the name, I did not know you held power of attorney. Mr. Stillenger told me he sold over two hundred and fifty thousand shares to Mr. Armstrong at the highest point it had reached, namely, thirty-nine. He said that Armstrong felt aggrieved at the turn affairs had taken, so much so that he was quite unreasonable and impossible to deal with. The President of the United added that he did not know what would become of the company. There had been a landslide, and I understood that matters had got beyond Stillenger's control. It was possible, he said, that the stock must ultimately be sold, but meanwhile he would privately guarantee the amount borrowed, and if things changed for the better, Armstrong would recover at least part of his losses."

"Well, I must say," commented Pepperton severely, "that this is rather an extraordinary action on your part, although I believe your intentions have been well meant. I now exercise my power of attorney by paying you the debt and taking possession of these securities. I regret to add that my confidence in your judgment has been seriously shaken, but I will say nothing more about that if you give me your word that no whisper of what I have done reaches the ears of Stillenger or any one else."

"You may be assured of that," said the manager, "but I must notify Stillenger that his guarantee is no longer needed."

"No," said Pepperton sternly.

"Why not?"

"Simply because I say 'No'; and if I don't get your unqualified promise, I must ask you to call an emergency meeting of your directors that I may place the case before them. It is damnable that this scoundrel Stillenger is allowed by you to interfere in matters with which he has not the slightest concern."

"I see your point," said the manager, turning slightly pale, and quite evidently frightened. You may rest assured that I shall profit by the lesson you have given me, and I pledge my word that nobody will hear of what has happened."

As Pepperton set the combination of his lock in the vaults of the Reliable Safe Deposit Company, he shut in from human observation nearly half-a-million shares of the United Street Railway Company, and as he turned away, he muttered—

"There, thank heaven, I am done with business, for a while, at least."

But instantly, as if to prove that a man's mind is never entirely under his own control, the thought cropped up as he walked down the street—

"What was the object of that old fox, Stillenger, in protecting Armstrong's stock? We may at once eliminate all thought of philanthropy or goodfellowship. The bank manager is so unused to one capitalist voluntarily coming to the rescue of another that he was taken off his guard. What had Stillenger to gain by this apparently kindly act? For some reason he did not wish the stock sold, and yet did not want to acquire it himself, otherwise he would have let the sale take place in the natural course, and we all know he has the money to buy it. He has some underground deal in progress, and until it is completed does not know whether he will need that stock or not. All right, friend August. When you get there you'll find the cupboard bare, and so the yellow dog will get none. I'll just run up to the *Courier* office, see Billy, and learn not what has happened, but what the public *thinks* has happened."

And the genial Higgins enlightened him.

This was Jimmy's busy day, for on the morrow he was to be married. He rushed back to the Markeen, as he was anxiously

awaiting a communication from his friend the proprietor of Clearwater Lake Hotel, who had not answered as promptly as was expected. If the communication was not there, he would be compelled to telegraph. However, he found the epistle awaiting him. Alec Brinsmead wrote to say that both he and Mrs. Brinsmead were delighted to know that Jimmy and his wife would stop with them for a month at least, but it must be on condition that no money passed between them. Mr. and Mrs. Pepperton must come as the guests of Mr. and Mrs. Brinsmead. The proprietor went on to explain that three city gentlemen had taken the entire hotel for the months of September and October, and although they occupied only three bedrooms, dining-room, and a large parlour, they stipulated that no other guests were to be received, and paid without demur the not unimportant compensation which Brinsmead exacted for this accommodation.

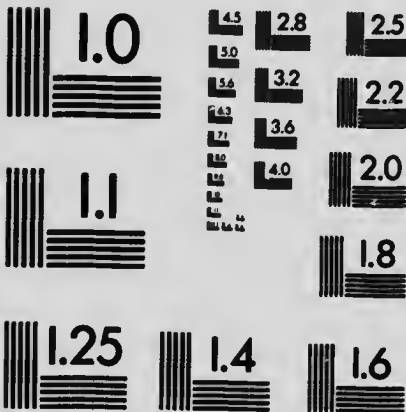
Jimmy and his wife, however, need never encounter these people, only one of whom stopped constantly at the hotel. The other two came usually from the city by one of the three last trains, departing next morning, never travelling together. They had turned the parlour into a business office, and put in a huge safe, desks, and telephone. They were a mysterious trio, Brinsmead said, who never sent or received a letter, although the rattle of the typewriter sounded at all hours of the day and night. A young man named Vincent Holbrook had made the arrangements, and supposedly he manipulated the typewriter. None of the party indulged in rowing, walking, sailing, or shooting.

Mrs. Brinsmead had made ready three rooms in the annexe, where Mr. and Mrs. Pepperton could be as secluded as the mysterious business men themselves, with a verandah and a private entrance facing the lake. Brinsmead concluded by saying he would meet the train arriving at ten minutes to four next day, as none of the city people came so early, and thus he could get his visitors installed without much chance of observation; although if they were seen they could pass for what they were, friends of the proprietor, against whom no provision had been made in the contract.



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CHAPTER X

" I ARREST YOU IN THE NAME OF THE LAW ! "

WHAT a blessing are the safety razors whose advertisements contribute so largely to the revenue of our most worthy periodicals ! At Brinsmead's hotel Jimmy certainly would have gashed his face had he been using one of the old-fashioned instruments. As it was, his heart nearly leaped out of his mouth.

The window of his dressing-room faced the road in front of the hotel, and not the Lake, as was the case with the rest of his apartment. One morning as Jimmy was using the safety razor (guaranteed for a year, money refunded if unsatisfactory) he glanced out, and saw that Brinsmead sat in his light, side-bar buggy, while attached to it was a restive, eager, trotting horse, who could cover the five miles between hotel and station in a time so short that to mention it would arouse the envy of an automobile owner when he read this page. Out from the front door of the hotel came walking together, in close consultation, August Stillenger and Latimer Long—the late President of the United Street Railway Company and the present legal adviser of the Citizens' competing organisation !

Stillenger stepped into the buggy beside the hotel proprietor, who lightly shook the reins over the horse's back, causing the vehicle to disappear down the forest road as if it were the magic carpet.

With a towel James wiped the lather from his half-shaven face. He knew the hotel as he knew the inside of his own pocket. Mounting a ladder to the attic, he entered one of the upper box-rooms of the main building, and here abandoning his slippers, quietly descended a very narrow back stair, all his latent newspaper instincts of discovery brought suddenly to concert pitch—a deplorable instinct, perhaps, but useful when the devil has to be fought with fire. The hotel was one of the usual summer structures built of pine boards, and without a scrap of lath and plaster upstairs or down.

The boards had shrunk, of course, since they left the planing-mill, and, indeed, the frail tavern was little better than a tinder-box awaiting its spark of fire.

As Jimmy reached one of the empty rooms over the parlour he turned the key in the door, threw the rag carpet into a corner, and lay down on the floor. So quickly did he accomplish all this that Lawyer Long had only just entered the room. A young man whom Jimmy had never seen before stood gazing out of the window that gave upon the forest road. He had not turned round when the sinister older man re-entered. Long, apparently, asked him a question, and the other answered, without turning his head—

" No, I am not."

" Well, my dear Mr. Holbrook," said the lawyer in oily, ingratiating tones, " you certainly ought to be, for August Stillenger never yet broke his word, either to friend or foe."

" Now, Mr. Long," replied the young man, at last turning round, and showing a face at once angry and anxious, " what is the use of talking like that ? I have been one of his confidential secretaries for more than five years, and have written hundreds of letters from his dictation which I knew contained not a single atom of truth."

The lawyer laughed gently.

" Yes, that may be so ; and yet my statement stands. Mr. Stillenger has given you his pledged word in my presence that no harm can befall you. He has already paid you generously for what, after all, is merely a signature or two, and that no forgery, for it is your own name you are asked to write. You have purchased three hundred and thirty-three thousand three hundred and thirty-three and one-third shares of the United, and have given in exchange your cheque for twenty thousand dollars."

" Yes," cried Holbrook bitterly, " that is just the point, for the transaction is dishonest on the face of it. I, who have never possessed twenty thousand cents in my life, give a bogus cheque to counter-balance the bogus transfer of stock to me. How could I stand cross-examination on a series of acts each of which is plainly fraudulent ? "

" August Stillenger's deals have never yet resulted in a cross-examination. He is not so clumsy a workman as that. I, as a lawyer, admittedly well-versed in legal enactments, add my assurance that what you have already done, and what in future you will be required to do, is legitimate as any piece of business transacted in Oshkazoos to-day. You speak of a bogus cheque, and a bogus transfer, but that is mere language of exaggeration; hysterical and feminine."

" I have a wife and two children to think of," said Holbrook.

" Certainly, and you are thinking of them, and providing for them, for Stillenger has already paid you a good deal more than the twenty thousand cents you spoke of. But what I was about to say is, that you have no right to speak of the cheque or the transfer as bogus, because Mr. Stillenger placed twenty thousand dollars in your bank account to meet the draft, and the consequent transfer of stock to you is not only legitimate, but legal, for if it were not legal it would be of no use to August Stillenger. In a week or two he will give you a cheque that you might call bogus, for although it will produce twenty thousand dollars for you, that amount you must refund to Stillenger. Why, look how Stillenger trusts you! Twice he puts it completely in your power to rob him of twenty thousand dollars."

" He knows very well I shall do nothing of the sort."

" Of course he knows it. There are few such judges of men as August Stillenger."

" But supposing I were asked what service I did for Mr. Stillenger that caused him to pay twenty thousand dollars into my banking account ? "

The lawyer made a slight gesture of impatience, but answered quietly enough—

" You will not be asked, Mr. Holbrook.

If a business man had to consider every hypothetical question that might be put to him, and to prepare answers for them all, he would have no time to do anything else. And remember this, Holbrook, you are merely an employee, and before a jury you cannot advance a better defence than that, if the impossible were to happen. You are one of Mr. Stillenger's secretaries, and are not supposed to know what is in the mind of your chief. You are engaged under his instructions in carrying out only part of an important business deal, of whose ramifications you are ignorant. An employee must do as he is told, or lose his situation. If the result is a criminal action, which in this case I assert it is not, otherwise I should have nothing to do with it, for I assure you, Mr. Holbrook, I treasure my liberty as much as you do—if, as I say, the result is fraudulent, the criminal is never the under-strapper, but the principal. And now, if you are ready, we must get on with these documents."

Holbrook seated himself at a desk, fountain-pen in hand, and dexterously took down what the lawyer, pacing across the room and back, dictated to him in clear, concise, and admirably thought-out English, which revealed to the listener above that the Citizens' Company was about to enter into a twenty-five year arrangement with the three capitalists who had taken over the remnants of the United. According to this contract, the Citizens' Company was to pay to these three men, one half of their gross earnings, take from the electric works of the three sufficient electricity to run the system at the same price which the city paid for the use of the fluid, attend to the upkeep and renewal of the rolling stock, receiving in exchange all the present rolling stock and the various lines which radiated throughout the city and suburbs.

At first, Pepperton thought this was rather an excellent bargain for the Citizens' Company, but a little figuring showed him that the new contract put the old United Company into a better position than it had ever previously attained, enabling it to pay a large dividend on even the original three million capitalisation, and, besides, giving the

United the whip-hand over the Citizens' Company, through a deal with the corrupt city Government, which would enable the new United to put the price of electricity to a prohibitive figure whenever it liked, and so smash or absorb the Citizens' Company, as Stillenger preferred.

"Good Lord!" breathed Jimmy, as he rose to his feet. "Now I see why Stillenger determined to secure Armstrong's stock."

Brinsmead presently knocked at the outside door of the inn, and the lawyer, gathering up his papers, departed for the station. Pepperton, leaving no trace behind, reached the annexe by the way he came. He finished shaving and dressing. What he must do he determined to accomplish before Brinsmead returned after taking Long to the train.

Pepperton went round to the front of the hotel, entered the hall, then, without knocking, opened the door of the parlour, and walked in. The sole occupant of the room had been seated with his elbows on the desk, and his head in his hands. He looked up, startled, at the sight of a stranger. Jimmy strode forward, and touched him lightly on the shoulder.

"Vincent Holbrook," he said, "I arrest you in the name of the law. It is useless to struggle."

The caution was quite unnecessary. The unfortunate wretch turned white as paste, leaned back in his chair, and closed his eyes. Jimmy, of a deeply-compassionate nature, was sorry for him, but the interests at stake were too great for any wavering at this crisis.

"Are you armed?" he demanded.

Holbrook shook his head.

"This arrest has startled you, I see. But surely, when you gave a false cheque for twenty thousand dollars, and more than a quarter of a million shares were fraudulently transferred to you, a man of your age and experience must have known what you were about?"

The agonised secretary opened his terror-stricken eyes.

"Have you been to my home? Have you seen my wife? Does she know?"

"Not yet, Vincent Holbrook," then, unable to withstand the appeal of those eyes, he added: "She need never know,

if you show a little courage, and possess any sense."

"In God's name do not trifle with me. Is there yet a possibility of escape?"

"Yes, just one."

Pepperton went to the door and turned the key in the lock.

"Are those United shares here?"

"Yes."

"Bring them to me."

Holbrook staggered to his feet, opened the door of the large safe, drew out a drawer, and presented a bundle of documents to Jimmy, who scrutinised them closely, nevertheless keeping the tail of his eye on Holbrook, not knowing what desperate action so weak a man might take.

"Sit down," said Pepperton. "You know that Stillenger, for his own purposes, deliberately wrecked the United Company. In doing so he has robbed thousands of innocent investors. You know this, do you not?"

"Well," hesitated Holbrook, "I didn't know it at the time this transfer was made, and, to tell the truth, I don't know for certain now, but I have strong suspicions. I thought Mr. Stillenger had gone down in the wreck, and I was sorry for him; eager to help him if I could. It is what I learned in this hotel that has partly opened my eyes, and frightened me."

"Stillenger paid twenty thousand dollars into your bank account?"

"Yes."

"Then Stillenger is the man who pays twenty thousand dollars for those shares?"

"I suppose so, but I should like to point out that that was the actual market value of the shares at the time of the transfer. He could not sell them for the same amount to-day."

"Not to-day, perhaps. But I have no intention of cheating Stillenger. A thief has some excuse, from a practical point of view, because he does get the money if he's successful, but you are engaged in a rascally transaction, receiving a mere pittance, and allowing the results of your crime to go into the pockets of another man. That seems to me foolish."

"I assure you," said Holbrook, his colour returning, "that everything has been done in a strictly legal manner. My

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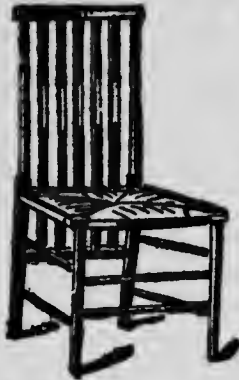
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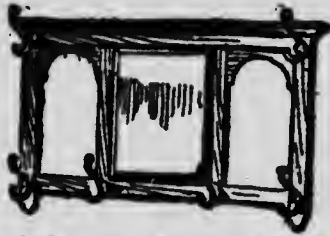
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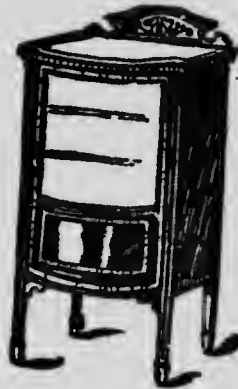


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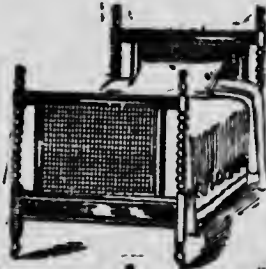
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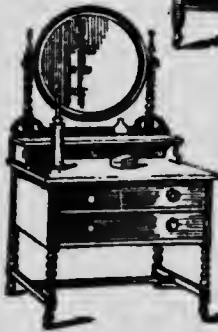
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cheque was genuine, and the transaction was——"

"Oh, I know all about it," interrupted Jimmy impatiently. "Don't talk like Lawyer Long, please. It is always the small man who gets into jail, while the big scoundrel buys an automobile. Here's my proposal to you. You will quite legally, as you remark, transfer these three hundred and odd thousand shares to me."

Holbrook gasped.

"But Mr. Stillenger paid——"

"I know—I know! We will refund him the money. I will give you twenty thousand dollars to pay back Stillenger, and place in your wife's name, in so secure a manner that it can never be wrenched from her, another twenty thousand. Then, my dear boy, if you go to jail, you'll have something pleasant to think of while you're picking oakum."

"Who are you?" cried Holbrook, springing to his feet. "You're no detective?"

"I am a man to whom Stillenger has broken his word, and cheated, and the son-in-law of a man whom Stillenger has bled white and ruined. The main point, however, is this. Do I possess forty thousand dollars?"

"Yes," sighed Holbrook, sinking in the chair again, "that is the main point, and if you can do what you say, I'll do what you ask me."

"Right you are. Have you got a blank transfer sheet here?"

"Yes."

"Then fill it out and sign it. This is only a matter of precaution. Your transfer may possibly not be legal, but on the first available train I'll have down here the most rising young lawyer in Oshkazo, who will make the transfer without a flaw, and also tell you exactly whether or not you have done anything that has brought you within reach of the law. Not to put too fine a point upon it, I don't believe you have. Now, when this money is paid over to your wife, and the other twenty thousand given to you, I want you to remain right here on deck as if nothing had happened. Do you understand? No one else except you and me and Walton must know what has happened until Stillenger asks you to transfer

the shares to him. When do these two vultures return?"

"You mean——?"

"Yes."

"Stillenger won't be back this week, and Long is coming day after to-morrow."

"All right. Gather up those papers and come to town with me."

"I daren't. They telephone me up on an average of once an hour, and I must be here to answer."

"Very good; as soon as Brinsmead returns, I'll go to the station and send a telegram to Walton, my lawyer."

Two weeks later, when the deal with the Citizens' Company was signed, sealed and delivered, the secret conclave was convened in the offices of the United Street Railway Company. There were eight men present, but just before the proceedings began, a ninth appeared, followed by a tenth.

August Stillenger the chairman, with a puzzled frown on his brow, looked at the newcomer, as on one he had seen somewhere but could not place. When, however, Lawyer Walton appeared, like a flash Stillenger recognised them both.

"Mr. Pepperton," said Stillenger quietly, "this is a private meeting."

"Quite so, Mr. Stillenger, and as you are in the chair I hope you will see that no intruders enter."

"You will not be offended, then, at my exercising my chairman's duties, in asking you to withdraw, Mr. Pepperton?"

"Pardon me, but no one has a better right than myself in this room. I have acquired four hundred and fifty-six thousand four hundred and ten shares of United from my respected father-in-law, John Armstrong, with whom, I think, you are acquainted."

"In that case, of course, Mr. Pepperton, I welcome you to a seat at this table. But is Mr. Walton's presence necessary?"

"I should like to obtain permission for him to attend, if you don't mind, because I have paid twenty thousand dollars for the stock formerly held by Mr. Vincent Holbrook, who has asked me to apologise for his absence. These two blocks of stock give me, so Walton says, control of the company, therefore I should like to have him at my elbow if I



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THE END

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