

# The Settling Price

WILLIAM E. HINGSTON

50







THE SETTLING PRICE

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# The Settling Price

WILLIAM E. HINGSTON



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BOSTON



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THE SETTLING PRICE



## PREFACE

Though there is a certain element of romance in every business, the author of this story will doubtless be charged with subordinating facts to sensation, and yet he has only touched that perennial verity which was the basis for the old and familiar aphorism, "Truth is stranger than Fiction."

This story of the commercial world is gleaned from a few of the cases that have come through the author's personal observation and experience during some thirty years' investigation as Expert Examiner in Civil and Criminal cases where the Crews of the Ships on the Sea of Commerce had steered their galleons through devious channels and disregarded the warning lighthouses and beacons of LAW AND EQUITY.

If the credibility of the incident of Flemming, the Bank Examiner's experience with Garmah, the President of the —th National, is questioned, then from dozens of similar cases in his collection, the author quotes from the recent Associated Press Reports regarding the Milwaukee Ave. Bank of Chicago:

*"The cashier showed me how easy it was to get by the Bank Examiner, and the temptation was too great, etc."*

The crops grown no nearer terra firma than the Blue, and sold no further from their source than the Red side of the same Chicago Board of Trade trading card by an ex-drygoods clerk, have more than once trebled a thou-

## PREFACE

sand fold the capacity of the W. and W. elevators of the story. And these elevators are as real as the railroad on which President Harrington and his general freight agent, Bailey, jockeyed with Billy Conyers in the juggling of the empty freight cars, save only that both railroad and elevators are known today by different initials.

Could Carleton Blake, the shrewd stock speculator, under normal conditions have been hoodwinked by Jake Ihmhoff of the Stock Exchange in the matter of his A. B. Bonds? The answer to this quite rational query has been printed in the records of recent trials in our Criminal Courts.

Any of the members of Chicago Board of Trade of a decade ago will recognize old Huntington Peters, and will agree with Jake Ihmhoff that he had an "exquisite brain", while not a few will be able to guess at the personality of Stephen Pelton.

As for H. Wellington Armstrong and the A. W. P. C. Corporation, the author will leave it to anyone who has any experience in the organization of New Jersey corporations to say whether the launching is at all exaggerated.

The apparently mysterious writing on the official letters from Harrington to his General Freight Agent that became visible only when the handwriting expert immersed the page in cold water was a trick that defied acid tests for years. It was until lately freely used by Nihilists in Russia in their censored communications with their fellows in prison and the simplicity of it was its chief safeguard. For obvious reasons the writer can state no more than that Harrington discovered a way to put a hidden water mark on the paper and that the expert knew how to bring this to light and to decipher it.



## PROLOGUE

### THE LAUNCHING OF THE A. W. P. C.

"On motion duly made and seconded it was voted," dictated Lawyer Armstrong, reading from his notes.

"One moment please, Mr. Secretary. Say Mr. President, aren't you going to have the records show that this here motion was put by me?"

"Yes, and seconded by me?" demanded another.

"Now gentlemen, if you please, allow me to explain," and Lawyer Armstrong, invoking silence, spoke with impressive deliberation. "This, as you already are aware, is not a meeting of the permanent board; you are what is called—ah, well, temporarily as it were, ah—"

"You mean we're just dummy directors," came indignantly from a corner of the room.

"As I was about to explain," resumed the lawyer ignoring the interruption, "this meeting while vitally important from a legal standpoint is,—er,—ah,—well, to be brief, this meeting is general in character. On such occasions I always deem it wise to dispense with any individuality in the form of motions or votes, and by avoiding personalities as it were, to all intents and purposes, I accomplish the ends sought legally, by keeping the proceedings on general lines. You understand of course?"

"Oh, yes," was the response from the same corner,

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“you mean rather than having our poor little five dollar names appear on the records in case of any mixup after the company gets going. Oh, I’m on all right.”

“If the Secretary will kindly give his attention I will proceed where I left off.”

A piercing glance that took in everyone radiated from a pair of little eyes that looked out of proportion to the lowering eyebrows, the puffy cheeks, and rumbling chesty voice. He seemed to compel attention without effort.

Such was the dominating characteristic of H. Wellington Armstrong, senior member of the well-known firm of Corporation Lawyers, whose severely quiet, but imposing brass sign plates bore the inscription: “Armstrong, Benton & Chase, Counsellors-at-Law.” H. Wellington Armstrong now proceeded in due and legal form from the point where he had suffered interruption.

It was Act 1, Scene II of the debut into the world of business of the Amalgamated Western Products Corporation, and the stage was set in the library of the offices of Armstrong, Benton & Chase on mid-afternoon of a September day in the year 19—.

Scene 1 had been merely a prologue, the incorporation and first meeting of “Organization Stockholders” had been duly cared for under the accommodating laws of the State of New Jersey, that complacent parent of gigantic infant industries whose financial standing is measured by two words: “Capital Stock”.

The actors now being played were the dummy directors duly elected by themselves, and the President and Treasurer, also duly elected by aforesaid dummies, playing their several parts under the direction of their legal

## PROLOGUE

stage manager. It was his especial duty to see that all the entrances, acts, and exits should be in accordance with the "statutes in such cases made and provided".

It may safely be assumed that none of the "verbose verbosity" of the by-laws will be neglected. And why should there be any fear on that score? For, imposing as each article may seem to the uninitiated, those on the inside know that once a form of by-laws was approved by H. Wellington Armstrong, it became a standard for the typewriter to be utilized for every corporation launched from the firm's docks into the sea of commerce.

H. Wellington Armstrong knew exactly how to make the whole issue of capital stock, "fully paid-up and non-assessible," by properly issuing it for the purchase of that which his dummy directors voted unanimously was "good and sufficient value" in return for the said issue of capital stock. They also sat like puppets, as they were, when the lawyer turned to the "Stenographer-Secretary" (one of his office force), and dictated with a sigh of relief, "On-motion-duly-made-and-seconded-it-was-voted-to-adjourn-subject-to-call-of-President. That'll be all, Clark," he went on in a monotone. "Oh yes, gentlemen, you will each sign these resignation forms and leave them with Mr. Clark."

And then pausing as he reached the door, he said casually: "Clark, run those minutes off for me so I can have them in the morning. Have the President and Treasurer sign up enough stock certificates to make the proper issues and transfers, and have the boys endorse their qualification certificates (one share each by the way) in blank, and leave all the resignations, waivers, etc., signed up for the meeting of the permanent board.

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Let the boys have their checks. Thank you, gentlemen,  
—good afternoon.

And the A. W. P. C. was now officially launched and ready for her permanent crew who, on the morrow, would duly install themselves on board and set sail upon the perilous sea of finance. She had no flag at her peak as yet, but a fitting one had been designed.



## CHAPTER I

### THE ARRIVAL OF THE 20TH CENTURY LIMITED

The Twentieth Century Limited from New York had passed the confines of Chicago at the schedule sixty mile pace.

In one of the best sections, two women, distinctly opposite types, were seated facing each other, each putting the finishing touches to her toilet.

"Dear old Chicago at last! How I have yearned for your big wide straight streets and your great smudgy, comfy, impudent, homely buildings that seem conscious they are all smoked up. But just the same they look as if they were telling the visitors that these were their working clothes, and that they simply never had a minute to primp up and look clean and tidy like their sisters of the east, and ah,—

"There, Kate, is one of Chicago's little tokens right on the end of your nose; it came through the window. Wait! I'll take it off. There, see," showing a palpable smudgy spot on her handkerchief. "Isn't it a dear?" And while her vis-a-vis was anxiously examining her pretty face in a small hand mirror, Grace Arnold braved smudge and dust to gaze out of the open window at the ever changing panorama.

Grace Arnold and Kate Wheeler were inseparable

girlhood chums and had been comrades since they both began their freshman course at Vassar. During their vacations they were seldom divided. Grace proudly owned Chicago as her birthplace, while Kate Wheeler was a native of that city's younger sister, Kansas City.

Grace was a tall, fair patrician, while Kate, also tall, was dark and of a decidedly western type. She would make her most effective impression in short skirts and sombrero hat riding a broncho, a feat at which she was an adept.

"Bother your smudgy, coaly old Chicago atmosphere. It's almost as bad as Pittsburgh! Give me the nice clean dust of the prairie every time. Do close that window, Grace Arnold; your face will be a sight if anyone is going to meet you." Grace hastily snatched the hand mirror and gazed anxiously into its candid depths, as Kate continued, "So Tom Grattan is really to be there after all, is he?"

But Grace was too busy to reply, and soon both were moving slowly towards the door with hands and arms fully occupied with feminine impedimenta.

"Allow me—"

Kate turned in response to a masculine voice and saw a slender, middle-aged man with short cropped iron gray hair and moustache, reaching out a hand to relieve her of her suit case. Kate had noticed him when he boarded the train at the last stop.

Soon the two girls were standing in Union Station shaking hands with a large pleasant-faced young man whom Grace addressed as "Tom" and as Kate turned to thank the gentleman who had assisted her with her suit

case, she heard Grattan greet him pleasantly and address him as "Mr. Pelton".

"I know your father well, Miss Arnold. How is he? I have not seen much of him since he had the good sense to retire from active business and enjoy life. I'm sure I envy him."

Grattan shut off any reply from Grace by saying with a laugh, "Well, Pelton, certainly financial reasons do not enter into your cause for envy. If I had your pile, I'd—"

Pelton smiled indulgently. "Tom, you have not arrived at my age and money alone doesn't count for everything, as you may find out some day.

Miss Arnold's chauffeur approached them, and Pelton, bowing courteously, took his leave.

"So that's the 'real Pelton' that we read about so often," Grace remarked. "Father calls him a pirate in the grain pits. Tom, are you one also? I know they call you men down on the Board of Trade 'bulls' and 'bears'; but what is a pirate?"

"Oh, I know, Grace," interrupted Kate seriously. "There must be lots of them in that place, for I heard dad roar at Uncle Watson one day that W. and W.'s own broker, and the whole kit on the Chicago Board of Trade were pirates and robbers, and that every last one of 'em ought to be sent to jail."

Grattan's eyes were twinkling as he struggled to suppress his merriment.

"Why, Tom, didn't I hear you tell father that you were W. and W.'s broker on the board and that it was your best account?"

"Oh, Mercy!" exclaimed Kate in consternation. "Why! Mr. Grattan, what have I said? I,—"

But Grattan was convulsed with laughter, and it was a moment before he could control himself sufficiently to reply: "That's all right, Miss Wheeler. Good gracious! I don't mind a bit! We brokers would die of ennui if we did not get our regular call down from headquarters every time the market breaks a point," and once more Grattan's merriment incapacitated him to proceed. It was not till he had assisted both ladies into the waiting limousine that he was calm enough to say quietly: "This evening?"

Grace nodded and smiled as the car drew away from the curb.

He remained gazing after the receding car until it turned a corner and was lost to view.

As he thought of his engagement for the evening Grattan's face assumed a rather wistful expression. "It's all very well for you to say, Pelton," he soliloquized, "but you're along in years, old fellow. What wouldn't I do if I had only a tenth of what you have. But Pshaw! What's the use! Well, anyway the first procedure on my part would be to have a straight out face-to-face talk with Grace's father and mighty quick too—yes, and by thunder, I will anyway before long. Pirate, eh? That's Wheeler every time. Bless his old heart!"



## CHAPTER II

### THE CREW OF THE A. W. P. C.

The personnel of the assemblage in the Law Library of Armstrong, Benton & Chase, pursuant to call of the dummy Secretary of the A. W. P. C. differed materially from the one which had participated the launching of the bucanneering craft a day or so previously.

Today the regulars, officers, and crew have been installed, and the duly accredited vessel was anchored out in the stream ready to set sail.

It was a rather strangely manned ship, too—not a common sailor in the crew, but rather all officers. There was the Captain-President, the Mate-Vice-President, the Purser-Treasurer and Secretary, and the balance of the officers, four in number only, but all of practically equal standing and power.

These seven men were also the sole owners of the ship, or rather, as the organization bookkeeping entries would show, "Capital Stock" had bought and paid for the ship, but the crew owned the "Capital Stock" down to the few paltry single shares that had been only temporarily loaned to the mechanics to authorize them legally to participate in the launching.

It was an imposing array of faces that confronted H. Wellington Armstrong. Every name on the roster of

the crew was written in the current history of finance.

The A. W. P. C. was captained by a veteran in years of commercial experience: a man, the mile-stones of whose business life were the financial wrecks of his fellow-men, Old Huntington B. Peters had indeed made millions of dollars.

Tall and angular in stature, his thin sharply-cut features under his snow-white hair never showed a nearer approach to a smile than a sort of sardonic grin. The dry and withered organ that served him as a heart was put to the same use as everything else he owned, simply to pump for Huntington B. Peters and for no one else.

But seated beside the President was a different type of man, judged by personal appearance, for Hillyard Harrington, the newly elected Vice-President of the A. W. P. C. looked the very antithesis of Peters. He was less than medium height, a thick-set florid-faced man of middle age, with closely cropped side whiskers of a mixture of gray and brown. He was the type of man you would expect to see when you learned that Hillyard Harrington was formerly "Hill Harrington", yard master of one of the divisions of the Chicago, Kansas & Western R. R., and had risen step by step by energy and grasp of any situation that might confront him in the conduct of the road's affairs. Though it required years to reach the goal of his ambition, he had steadily forged ahead till he was now entitled to write "President" under his signature.

If he had any definite ideas of sin it was synonymous with failure, and success was always right no matter how obtained or at what price. "The end justifies the

means" had always been his code.

The thin, wiry, dark little man at the other side of the long table was as well known locally as either Harrington or Peters, namely, Jake Ihmhoff, the local member of the firm of Ihmhoff & Exteen Stock Brokers, New York and Chicago, with membership on both exchanges and the Board of Trade. He was just the human material needed for the office of Secretary and Treasurer of the A. W. P. C.

Thoroughly equipped by nature and business instincts for all exigencies that might arise in the financial fields of operation of the A. W. P. C., Ihmhoff was induced to accept the dual office of Secretary and Treasurer upon the urbane assurance of H. Wellington Armstrong that "as this was a close corporation, the office of Secretary really required only the signing of the minutes of the directors' meeting. He was also informed, in order to avoid any inconvenience or labor for him, that the manual labor of sending out the notices and of keeping the records would be assigned to one of the clerks attached to Armstrong's office. Under these circumstances of course the office of Secretary was a sinecure.

The balance of the board were first, John Garmah, President of the —th National Bank, a financial power always to be reckoned with on any deal where call money was a factor.

Next came Russell Williams, a capitalist, always available when the opportunity presented itself to get in on the ground floor in company with Garmah and Harrington. He had inherited a fortune from his father when he became of age, some forty years previously, and had so managed his inheritance that each succeeding

year had found his quarterly task of clipping coupons greater and therefore more pleasurable than the previous year.

And there was Stephen Pelton, known on the board of trade as a plunger, a sort of meteor in trade, formerly a shop-keeper who took a flyer in wheat and won out. Strange to relate, he had become the child of fortune whom, they say, "the fickle goddess" picks out of a million and takes to herself. Pelton played again and again, won, and still won until that time when he alone actually pulled off a corner in wheat, and found himself, when settlement day had passed, established "on top" with a safe railing around the pinnacle of fortune.

Harrington had told him that he and Peters were going in on the deal and thought it O. K.; Pelton, therefore, realizing that his confreres could not afford to deceive him, simply said "Count me in on the game. What's the ante?"

The last and by far the youngest of the coterie was Carleton Blake, City Treasurer of Prairie View, a thriving town, about an hour by express from Chicago. He was a good fellow and a successful speculator, and, at that time, believed in Ihmhoff. Blake's name was starred among the accounts of Ihmhoff & Exteen's Customer's ledger. His was one of those desirable accounts that are the joy of the broker, for though his trades were not of a spectacular kind, they were frequent.

Blake's name had been on Ihmhoff's books for only about a year before this meeting, and yet, from the first flyer in Union Pacific which opened the account, he seemed to have that rare faculty of getting in right and getting out at the top, and his winnings had accumu-



lated so that a few weeks previously he had enough to his credit on Ihmhoff & Exteen's books, on Jake's advice, to "come in on a good thing with the top notchers." What Jake said "went" with Blake, so he drew his credit balance from Ihmhoff & Exteen's and transferred it to the Treasury of the A. W. P. C., for wasn't Ihmhoff to be the Treasurer of the A. W. P. C.?

There was not an "easy mark" on board the A. W. P. C. when H. Wellington Armstrong addressed the crew as he piloted them out of the harbor and headed the ship on her career of privateering.

"Speaking of the stock issue, gentlemen," said the pilot blandly, "as the seven of you share equally, I have had each one's allotment in one certificate of 1000 shares each. These certificates were signed by the temporary President and Treasurer previous to their resignation. This disposes of the total issue of 700,000 capital stock that you have severally subscribed for at par. I will, therefore, turn over the checks I have received from you in payment thereof to the Treasurer of the Corporation. Here you are, Ihmhoff, please sign this receipt. It's only a matter of form, you know, to file away with the rest of the papers."

"Certainly," replied Ihmhoff, laying down some very financial looking slips of paper, and signing, handed back the receipt.

"Well now," remarked Pelton, "as the thing is signed, sealed, and delivered, what's the first move, Peters?"

"Well, I think we had better go slow a while before we start anything new. Just sort of feel our way at first; that's always been my plan," answered Peters, speaking for the first time.

"Oh yes, I know your game all right," laughed Ihmhoff. "You just lay low in the tall grass and jump on the victim when he's not expecting you at all. Well, no matter; there's one thing that makes me feel safe in this, and that is I won't have to be tormented about which side Peters is on, anyway."

"Now as I understand this deal," remarked Williams, "the issue of a single certificate for the holdings of each is Armstrong's idea of putting a sort of check on any of us should we feel inclined to deal out a little of our stock on the sly. How does that strike you, Ihmhoff?" and Williams winked at Peters who pressed his foot lightly on one of Harrington's under the table. Otherwise not a flicker of an eyelash showed that the remark had any significance to any but the one to whom it was addressed.

Ihmhoff shot a quick glance around the room. But seemingly satisfied that the innuendo had not been noticed, he replied, "Why, of course, seeing that this is as Armstrong states, 'a close corporation' or rather a partnership under New Jersey laws, I presume the partners should be bound severally and collectively by their original agreement."

"And," interrupted Armstrong, "the best cord to bind is the one that is put round the original package; for if each member of the partnership, as Ihmhoff says, has his undivided interest tied up in one bundle the package will prove rather bulky to tote round the market, in case one might be tempted at any time to sample the goods. Indeed in such an event he must call on some of the other members of the board to untie the knot."

"Of course," remarked Garmah with a far away look

in his eyes, and just a trace of sarcasm in his tone. "We all have the utmost confidence in each other."

"Oh sure!" replied Ihmhoff with a little titter.

"Well," interposed Peters without change of countenance, "I've always found that the best way to create a feeling of confidence among the partners in any deal is to put as many hitches in the binding rope as it will stand, and have the hitching post well set too. That's my idea of a business deal between friends and I've gained it by a considerable experience."

"Anyway," added Ihmhoff, "there is the pooling agreement to be considered also."

"Pooling agreement be hanged!" growled Hillyard Harrington. "Say Armstrong, that pooling clause of yours has been shot full of holes ever since Pharaoh and Moses began negotiating contracts about the children of Egypt. Anyhow I never saw a pooling agreement fixed up by any lawyer that another lawyer could not show a way to knock it out in one three minute round."

"I can only say," remarked Armstrong with a placid smile, but an evident effort to be calm,—“that”—

"Oh no offence, Armstrong," interrupted Harrington quickly, "still, if I really wanted to find a way to get round that or any other pooling agreement, I'd retain you and rest content."

Though Armstrong joined in the general laugh, his tone seemed rather dry, and there shot forth from his beady little eyes a glitter that belied mirth.

"Gentlemen," he began, "I would suggest as a matter of form that we adjourn this meeting and let the stenographer go. Anything else we may have to say today had better be discussed informally." Then turn-

ing to the stenographer, without waiting for a reply from those he addressed, he said: "Take this down:— There being no further business before the meeting on motion duly made and seconded it was voted to adjourn subject to call of the President. That will be all today, Mr. Clark. Just have those minutes run off on the typewriter and let me inspect them before they are bound in the record book. Ihmhoff can sign them afterwards."

"Now, gentlemen," he said briskly as the door closed behind Clark, "we can speak freely."

The subjects discussed in the privacy of the law library of Armstrong, Benton & Chase during the next hour were not casual.

If some enterprising reporter could only lay a transcript of that "informal talk" before his city editor, his paper would have registered the "exclusive scoop" of the year, and yet not a single word of this, the important part of the meeting, would ever appear on the log of the A. W. P. C. That discussion was not for the records that the Secretary had "solemnly sworn" to keep in the minute book.

For, be it understood that the Amalgamated Western Products Corporation was not merely what its high-sounding title would imply, by any means. Certainly one would naturally infer that western products meant the product of the soil of the "boundless west," and that this was a combination of producers bound together in a community of interest.

But the fact was, nevertheless, that not a man among them had ever raised a kernel of grain or other produce in his life, and had no intention or desire ever to do so.

These men were not farmers or stock raisers, but



rather a combination of market pirates who had combined with practically unlimited capital behind them for one purpose, and one only, and that was to make war on legitimate business, and to prey on any unprotected galleon they might meet on commercial water, and to do it under cover of the law.

As a partnership involves individual and collective responsibility for each partner's acts and liabilities, it was to circumvent this obstacle that they had called upon just the right keen-witted, forceful person to pilot them.

And H. Wellington Armstrong had, in turn, called upon the secretary of the Sovereign state of New Jersey for a charter to be granted to a messenger boy in his office, to the superintendent of the elevators in Barrister's Hall, and to one of his lady typewriters. And, as was to be expected, sovereign state of New Jersey immediately granted the said messenger boy, the superintendent of elevators, and the typewriter a charter which gave them authority to go into any part of the United States for business. And, moreover, its further powers comprised what occupied four single-spaced typewritten pages, enumerating therein all in which the aforesaid trio were authorized to engage and then the charter was duly and legally transmitted to the practical gentlemen now assembled.

"John, this ought to satisfy you at any rate," said Peters, addressing the President of the —th National. "You'll have a pull on Ihmhoff now as treasurer in our future deals."

"Well," replied Garmah, "he will occasionally come in handy. By the way, Jake, where are you going to

carry the joint account roll anyway? Let me recommend the —th National."

"I have considered that, Mr. Garmah, but I think in case of a trustee writ or something of the kind I'll have a New York depository. You know New York Exchange is always cash anyway."

"Oh, suit yourself, Ihmhoff," replied Garmah indifferently, "so long as you're ready to respond to call."

The informal talk was over, the library was deserted, the crew of the A. W. P. C. dispersed to their various berths and occupations.

Russell Williams bought an evening paper and walked to his station. On the first page was "The Story of the Day", telling of the imminent prosecution of a well-known trust, and hints of the coming arrests of several prominent financiers on the charge of "maintaining a criminal combination for the restraint of legitimate trade."

"I wonder what Peters will say to this. I wonder,—” An uneasy feeling tingled through Russell Williams' being—"I wonder if,—but pshaw, of course Armstrong knows what he's about,—they can't bring anything like that home to the A. W. P. C."

When Ihmhoff reached his office he went into his private room and, calling Miss Cohen, his stenographer, he dictated a letter to Morris Exteen in New York. And when Miss Cohen later handed him the typewritten letter he smiled and he added a personal postscript intended only for Morris' reading:—

"So you see, old man, it worked; 'throw a sprat and catch a whale you know. I told you that we would deposit our certified check again,

and here it is with six more nice, juicy ones of the same size to accompany it, including *Blake's balance*, too. (See, I underscored that for you, Morris).

You are to make a special deposit in my name with this. It ain't ours you know, but it will be very pleasant to know where it is any time call money gets too high, and then the Treasurer of the A. W. P. C. may be tempted to hire out a little of it occasionally for the benefit of all concerned. I conclude with a very wise remark that originated in the brain of a wise man now dead,—'Burn this letter.'"

Old Peters had no home to go to excepting his hotel, but later that evening as he sat in his particular soft leather-seated arm-chair in the lobby, there could be seen about his grim face an almost real smile as he softly cooed to himself, and himself only. "Well I've got the whole pack just about where I wanted to at last." His face hardened back to an unmistakable grin, as he muttered: "And I only had to put up \$100,000 margin, too."

## CHAPTER III

### W. AND W.

Late one afternoon in the middle of August of the year following the launching of the A. W. P. C., one Billy Conyers, swinging off the rear platform of the smoking car as the train from the west pulled into Kansas City Union depot, knocked the ashes out of a short briar-root pipe and, carelessly slipped it into the side pocket of his coat.

He was a man of medium height, with well built frame. His square chin, deep set eyes, and thin lips, with hat set far enough back to show a crop of plain old-fashioned red hair, indicated the type of man one sees every day swinging off trains and evidencing in every motion that he knows just where he is going, and why. Suddenly Conyer's facial expression changed; his countenance lightened and the thin lips relaxed into a smile as he slowly drew forth the one cigar that he had hoped was still left.

Billy Conyers was road man and general factotum for Wheeler & Watson, who operated the line of W. and W. grain elevators at about every available station along the line of the C. K. & W. R. R. running through central Kansas.

Commencing with the firm as office boy some fifteen



years previously, he was now, at thirty, from the office door in Kansas City to the extreme Western station of the line, to all intents and purposes Wheeler & Watson.

In many ways Billy Conyers was a unique type. If things went wrong at the city headquarters Watson would forthwith take it out of his intimate friend, Wheeler, as he always had done from the first year of their partnership agreement which dated back to early manhood.

Then Wheeler, as was to be expected, proceeded to vent his feelings on the force from the head bookkeeper down to office boy. But as was frequently the case, being unable to fix the blame, the old partners would get together in the private office to "thresh it out." The discussion was always very short; Watson would proceed to go thoroughly over the situation from "start to finish" but if the matter was really of serious importance, before he and Wheeler could agree as to just where the starting point was, Watson would slam his pudgy fist down on the desk and blurt out "Send for Billy." And this was probably the only suggestion regarding the conduct of affairs of the W. and W. where both parties were ever in perfect accord with each other.

Both partners were honorable, straight-forward and clean in their business and had joined forces with little capital save plenty of good, honest, western grit. Kansas City was in its youth when they began activities and they had contributed their share toward building up the commerce of the city, as the ever growing west had nurtured their business.

There were close bonds aside from those of the business nature uniting the two old men. Kate Wheeler, her

father's only child, was deeply attached to Uncle Watson, as she called him, and they often disputed good naturedly over her guidance and welfare. Watson had never married, and his widowed sister was in charge of his house. She, too, was devoted to the girl, and it was understood that Kate was Watson's heir.

Billy's cigar was half consumed before he reached the W. and W. headquarters and greeted the autocrat of the outer office, a boy of about fifteen years, who sat at the telephone table guarding the entrance.

"Hello, Kid!—See by the papers you seem to have lost your grip on the market."

"Never you mind me, Cully. If I reads de cards right your finish is just about two minutes away from dis spot. And youse due fer what's coming ter you when you passes dem portals, too." He gave a side wag of his head in the direction of a door marked "Private", opening into the sanctum of the W. and W. General office.

"What's the matter, Sport? Been passing in another book agent on important business with the firm?" and Conyers winked at the cashier.

"Aw, come off yer perch! Dat old chestnut has whiskers. T'ink of yer own job. Youse supposed to be shipping grain ter fill yer orders, that's yer job, eh? Well, I sees you knocking at dat door yourself soon when you loses it and has to go into de Real Estate or Life Insurance."

"Have W. and W. rung in on the time clock yet?"

"Oh, dere here all right, just listen. Dey have only quieted down to catch dere breath. Listen to dat now," as the echo of loud voices came from the inner room. "Are dey dere, eh? Well, I done de best I could by you,

but it's no use—go and take yer medicine like a little man—better leave the snipe here, I'll take care of it."

"Thanks, you robber, but there's about seven cents worth of smoking left in that butt, and I don't want to put such a temptation in your way."

"Yes, save it, it's two-fers for you soon now I'm thinking". Suddenly he became alert, and picked up the receiver. "Well, hello—Yes, Mr. Watson.—Yes, call de station?—See if de 11:15 is on time?"

"Expect Mr. Conyers?"

"Why here's Mr. Conyers just come in.—Yes Sir, he's going right in, Sir," and he shook his head solemnly while the clerks within sight and hearing were showing how much they enjoyed the persiflage of the little Czar who revered nobody.

Billy opened the door of the sanctum and stepped inside.

"See here, Kid," said the cashier from behind his cage. "You'll get the run yourself some day so quick that it will make your head spin if you keep on being so fresh with Mr. Conyers."

"Ah he's no boss, don't I have trouble enough squaring him with W. and W. while he is killing time on de road? An' anyhow him and me understands each other."

"Well Billy! There, confound you, Watson, I told you he would be on deck."

"Just listen to that now," blurted out Watson, "and only this morning you were roaring like a mad bull, saying that you'd bet a thousand he would come accommodation, and stop over at every station between here and B— so as not to get in till night."

“Well, of all the—Say, Watson, you’re going to get me mad some day.”

“By thunder Wheeler, I’d risk it if I only could get enough ginger into your system to make you get out and show those measly, salary-grabbing chumps of alleged freight agents, that you could just once in a while get a car on the W. and W. sidings. Then we’d be able to show our shippers that we were at least pretending to be still in the grain business.”

“What’s that! What’s that! Here,” exclaimed Wheeler, jumping up. Immediately he sat down again and pressed a button and picked up his desk ’phone. “You Dick, send in Miss Scott. Now, Watson, I at least believe in conciliation; you always have a chip on your shoulder; but if a little white kitten would knock it off, by thunder, you’d put a blue ribbon on the d—n cat’s neck out of gratitude.”

“Here, Miss Scott,” he said as a demure looking stenographer entered the room. “Got out that letter to Bailey yet? Yes? Let me see it. No, read it so Watson can learn that reason and diplomacy are better than eternally giving offence to men who are doubtless doing their best to meet unreasonable demands. Just listen to this, Watson. Here, you too Billy.

Miss Scott seated herself and began:—

“Mr. John W. Bailey,  
General Western Freight Agent,  
C. K. & W. R. R.,  
Kansas City.

My dear Mr. Bailey,—

“We desire to call your attention to the fact



that practically all of our shippers along your line are complaining of the delay in handling their grain at our shipping points; also that our elevators are all full to capacity, and that our correspondents in Chicago and other eastern points are justly impatient, owing to the falling off in our eastern shipments.

"We note your explanation regarding lack of cars, and that you expect 'the scarcity will be only temporary.' My dear Mr. Bailey, will you pardon me if I call your attention to the fact that your letter of yesterday was a repetition of what you stated about a week ago, and that letter was just a rehash of the one we got over ten days ago.

"This may be railroading as you see it. It may be railroading such as your General-Manager draws a salary for. It may be railroading as your President sees it from his private car window, but the next time you look into that private car you may tell him, with the compliments of W. and W., we and other honest shippers pay the 'cold cash' he and his directors waste on dividends on watered stock. Yes Sir, tell him that we want something from you, sir, besides an affable explanation and no cars.

"Yours etc.,"

"Well," said Billy with a smile, "You sure are conciliatory, and then some. But just give me that letter, Miss Scott, I'll fix it up a little before we send it to Bailey."

Then to the partners he continued, "I didn't need

your wire yesterday to know we were all balled up again. I've jeopardized my immortal soul making explanations all the past week, and I was waiting for the train when I got your call to return."

"Well, you are here now," said Watson comfortably, "so I guess I'll go to dinner. Come along, Wheeler."

And W. and W., as was their daily habit for years, left the office together, serene because Billy had been sent for, and Billy was there and on the job.

## CHAPTER IV

### ROPING A MAVERICK

Alone in the sanctum of the W. and W. general offices, Conyers relighted his half-smoked cigar and took off his coat.

Seating himself in Watson's capacious arm-chair, his feet on Watson's desk, and his eyes fixed on the ceiling, Billy appeared absorbed in seeing how far he could make intermittent puffs of smoke ascend in a direct line from his lips. Then he pushed a buzzer on Watson's desk and resumed his former position of contemplative comfort. In response to the buzzer the door opened and Dick entered so quietly that Billy was instantly aware that some chastening influence had recently touched him.

He seemed to have left all of his self-assurance and over assertiveness behind him. Indeed, it was a very meek looking youth who paused just inside the room.

"Just close that door and come here," said Billy without taking his eyes from the ceiling or changing his position. "Now youngster you needn't try to hide that black eye; I nailed it the moment I saw you outside."

Dick hung his head and studied intently a certain spot in the carpet.

"Well, come now, 'fes up," commanded Billy.

"I—er—well, I told dat Kid in Bailey's office dat if

he called me 'Bowery' agin I'd mix wid him. Honest now, Mr. Conyers, I wasn't lookin' fer trouble."

"Oh no, you little innocent, of course, you weren't, but you couldn't miss it if it came within hail. Well, I see you got your licking; it may hold you a bit."

The boy's eyes flashed as he gazed at the carpet.

"Lickin'! nothin' doin',—say Billy,—er—Mr. Conyers, I'se only scared dat Bailey will meet W. and W., 'cos when he 'phoned yesterday to put dem wise dat I spoiled his kid, and dat he taked de count fer a week till he is sponged and patched up so dey won't t'ink he was in a C. K. & W. train wreck,—why I just had ter con him dat W. and W. were both on de road and wouldn't be back fer two days."

"You took a long chance there, you little terrier."

"Den he said to put you on dat de had to see you as soon as you got to town."

"Well, why didn't you?"

"'Cos you has troubles of yer own, and I didn't want yer to mix up wid mine."

"Why, you conceited little pug, don't you suppose Bailey might have had some business with me outside of a fight between two little office runts?"

"Suppose nothin'! Say Billy,—Mr. Conyers, dat Bailey is connin' W. and W. right along. I know it all right, all right, and he wants ter make my little scrap wid his kid an excuse ter jolly W. and W. and youse. Don't I know it?"

"Know what?"

"Aw, come off. Don't I hear him joshin' W. and W. over de wires every day dat he ain't got any empty cars, when didn't I just hang round his freight yards for four



different nights, and didn't I see scads of empties? Say Billy, dere are enough empty cars down on the stock yards' switches to give the pig butchers a hull one for every hog dey stick fer a month."

Conyers turned and looked at the boy. "So you do use your eyes for something besides a buffer for Bailey's Kid? And you think Bailey is giving us,—but pshaw, that couldn't be possible. By George! though," and Billy brought his feet down to the floor with a bang. He then sat up and gazed out the window for about a minute, his thin lips compressed into a grim smile. "Had your lunch, Dick?"

"No," hopefully.

"Well, come along."

It was a strangely matched pair that walked down the street on their way to the Dairy Lunch about a block distant from the General office. Indeed shortly afterwards, perched side by side on the high stools before the lunch counter, sat the two whose names represented the Alpha and Omega on the pay roll of W. and W.. Both with evident relish were consuming "sinkers and coffee with a piece of pie to come," which to Dick, at least, constituted a midday spread for any man.

Some two years previous, something had occurred which was destined to prove most important in Dick's career. Conyers, alighting from a west bound train at one of the C. K. & W. stations in Central Kansas, saw a brakeman spring from one of the platforms, and go through a performance that would seem strange at a station east of the Mississippi.

Conyers, however, surmised the intention of the brakeman, crouched almost upon his hands and knees,

he moved along peering furtively under each car. At last in response to a sharp "Come out of there quick, d—n you," there emerged from under one of the cars an object looking for all the world like a bundle of yellow rags that had taken the color of the dust of the prairie.

It was a scene familiar to Billy, and his impulse was to pass on. But an intangible something caused Billy to pause while the captor only stood by, fearing to soil his blue uniform by closer relations.

"Why, the poor little tyke," exclaimed Billy, elbowing his way through the crowd. "Say, Joe," addressing the brakeman, "you don't mean to say that infant has got the C. K. & W. in wrong with the Interstate Commerce on the free passage question?"

"That's what he has, and clean through from Kansas City, too. I suspected the little devil this morning when I saw him at the depot, but I gave him up when I looked over the platforms."

"Great Scott! Think of the nerve!" ejaculated a young man, turning to a group of his fellow tourists. "Why it's 130 miles!"

"Why this is simply incredible," spoke up a tall ministerial personage in a black frock coat, and with long side whiskers. "What nonsense to assert that anyone could ride that distance under such circumstances! Certainly not, why that child—"

"Aw, go chase yourself, Whiskers, who asked you to butt in?"

"Here now," from the brakeman, "none of that fresh talk goes."

"Huh! Child nothin'! Say, cully, yer ain't goin' ter call the cop, be yer? Yer old car ain't hurted any."

"Well, if cheek paid fares you could ride to Frisco and then back again," replied the brakeman, laughing in spite of himself.

"All aboard," came from the upper end of the platform, and the brakeman did what he had meant to do from the first,—left the boy with a sharp admonition of dire things that would happen if he tried any more truck-riding on his train. And in a moment the train sped on its way, leaving the derelict and Conyers standing alone together.

It was too common an incident to hold the attention of the station hands for more than a passing glance.

Conyers looked over the strange figure and his gaze was steadfastly returned. Some sort of telepathy seemed to pass between the two pairs of eyes, and there was engendered a sort of human magnetism that was positive rather than negative.

Conyers' first remark was right to the point: "Hungry?"

The answer was equally unequivocal: "Sure!"

"Well, so'm I. Come along, the eats are on me," and leading the way he started across the platform towards a hotel facing the depot. "You had better first hand back some of that road bed you have been collecting all morning," suggested Billy. "Start in there," pointing to a pump with convenient trough in the horse yard beside the hotel. "Just wash it off and leave it there," continued Billy. "That soil is as good one place as another along the line."

The boy was active in a moment. He had his coat off, and was dusting it by swinging it against a post;

and then did the same with his cap. His shirt and trousers were almost hopeless.

However, the vigorous application of water resulted in revealing a face that was just "plain American boy"—a face whose most prominent feature was a pair of big honest black eyes.

"Come in, let's see what they have for dinner."

"Sure ting," was the reply.

Conyers considerably paid little attention to his VIS-A-VIS at the table which he purposely selected in a far corner of the dining room. And whatever were his other failings, needless to say, dyspepsia was not one of them. As the meal progressed the boy would cast searching glances across the table at his benefactor, and finally when nature called a halt, he breathed a sigh of satisfaction, and with gratitude and admiration fairly gleaming from his big eyes he gave expression to his feelings

"Say, you're all right," he exclaimed.

"Thanks," responded Billy solemnly, but with just a suggestion of a smile which did not escape the boy.

"Aw, I mean it, on the dead level, I does."

"Well, let's get down to cases. You have had all you want to eat, eh?"

"I'se put away more at once than I has had since I left de town. I'se got enough so I can live a week just thinking about it."

"What town? Kansas City?"

"Dat village? Rats! I mean de city."

"You don't mean you have come all the way from Chicago?"

"Chicago? Oh yes, I heard some of that place, but I

guess I missed it on the way. De freights must have gone round it, dey do say it's some place dough."

"See here boy, out with it. Where do you come from anyhow?"

"N'York, ever been dere?"

"What! All the way from New York City? You didn't truck it? That would be impossible."

"Not all de time. Some of it was dead easy. Why, I beat it all de way up de river to Albany in one day on de boat, and made over a dollar besides on shines before de coon caught on. Den I got a quarter for taking a man's grip to de hotel. Albany was easy."

"Why did you leave New York?"

"Oh, I tinks I go west and dig some gold like I read of lots of fellers doin'. How much funder is dat place, boss? Dat's where I'se goin'."

"We'll talk of that later. If it's the Klondike, you have only just started. So you beat your way clear out from New York? How long has it taken you?"

"Aw, I didn't keep count. Let's see—"

"How did you live? Where did you sleep and get your meals?"

"Same as I always did in N'York ,only I didn't sell papers or shine shoes all de time. I lugged grips round depots some, and when I had any dough I bought grub, and when I didn't, I swiped it or begged it, and I slept in freight cars or on de lumber piles in de towns, or on de grass in de country. Oh, it warn't so hard; lots of it was a cinch."

"Well, you are a self-reliant little cuss to say the least. Heard from your folks since you left New York?"

"Huh!"



"Heard from your people, your parents?"

"Oh sure, now I tumble to what you mean. You tink I run away; yer off yer trolley, boss, I aint got no people."

"Oh, come now, surely some one has a claim on you. Whats' your name?"

"Dick."

"Well, Dick what?"

"Dick, just Dick, dat's all, but course you can stick on any udder yer likes to it. I allers do dat when I has a job."

"I don't understand you, I fear. Enlighten me a bit."

"You mean go on? Well, now, you see I was raised on de island where kids who don't have any folks are sent by de cops when dey are babies, see?"

"Oh, yes, a foundling."

"Dat's de ticket, and when I grew up I was sent to a farmer on Long Island to pick de weeds in his truck garden; I was dere a long while but I didn't like de job, and jumped it over to N'York about two or three years ago and got along by myself; I liked dat better. I had de farmer's name while I worked for him, but I didn't want to be pinched by de cops so I dropped it, and sometimes I is Smith, den White, and den any old name I tink looks good, but my only real name is Dick. See, boss?"

"*You poor little Maverick,*" exclaimed Billy, honest sympathy showing all over his face, while his eyes seemed to grow dim as he regarded the specimen of embryo-American citizen.

"What's dat yer namin' me?" the boy asked as Billy

reached his hand across the table and patted his shoulder sympathetically.

"Nothing that hurts you in my estimation, boy. A maverick is a stray yearling that has been missed in the round-up and has no brand, so belongs to anybody who ropes him and gets the iron on first. Well, boy, I am a sort of maverick myself, although my right to the title came later. I had parents, and good ones too, but God rest their souls, they were taken when I was a littler tyke than yourself, and I have had to roam the range alone ever since."

"Sellin' de 'papes' and shines?"

"Oh no, quite different, I made the fight out in this country." Then on a sudden impulse: "Say, Kid, do you want a pard?"

"Yer joshin' me!"

"No, by thunder, I'm in earnest. You stay right by me. I'm alone too, and if you're on the level I'm going to give you a square deal, and we'll start right now."

"Say, boss, does yer mean that yer not connin' me?"

And though Dick's eyes were opened wide it seemed to him that his new found friend was fading away and a strange choking sensation rose in his throat. He could not understand why. It was entirely new. For this waif of the streets had heard the first kind words he had ever known.

The other noted what the boy was experiencing, and appreciated it so keenly, that, not trusting himself to speak farther on the subject, he simply rose from the table and they left the hotel, the bewildered boy following him like a dog till they brought up at a general store.

Half an hour later Conyers was once more on the

street, but the boy who was proudly walking at his side would never have been recognized as the miserable little truck rider of the forenoon.

So had begun a strange comradeship between these two. Billy put his protege in the W. and W. office and lodged him in his bachelor quarters in town. But Conyers had his work cut out from the start. From the first Dick respected nothing or nobody, but he loved just one person in the whole world from that moment in the dining room when he experienced that queer feeling in his throat. Now the center of his universe was Billy whom he loved with all the intensity of his untrained, starved nature. Billy was the one man of the world to Dick. He idolized him with a devotion that was almost unbelievable to Conyers.

Billy had made Dick's education his own special care, and laid out a course of evening study for his protege during his frequent absence on firm business. So far, the boy had made satisfactory progress in everything except weaning him from the vernacular of the Bowery, and, indeed, that part of Dick's education looked like an utterly hopeless task.

As the two left the lunch room together, Conyers, whose face wore an unusually serious expression new to Dick, was first to speak, "So you have been doing a little investigating of your own after dark! Is that really so?"

"Yes, cos I knew you were hustling ter beat de band fer cars, and I was sure Bailey was stringin' you."

"Bailey? Say, tell me just how that fight happened with Bailey's clerk. You didn't tell me all of it, I know from your face."

Dick hesitated a moment and looked down. "Well, you see it was dis way:—Mr. Wheeler sends me over to Bailey's wid your telegraft yesterday about dem cars not getting to N— as dey was promised. Bailey was out, connin' some one else I guess, and his Kid was dere. I asked him where Bailey was, and he said Bailey hadn't left word dat he was to tell me where he went, or when he was coming back, dat he just took a notion to go wid-out 'phoning for my permission. I called him a "fresh pup," and he said I was a "Bowery gutter snipe." "I said,—" and Dick hesitated.

"Go on," said Billy, "out with it all."

"Well, I showed him de wire from you, and said dat you'd trot Bailey a heat just once round de course when you got back fer connin' you, and,—and,—"

"Go on, don't stop."

"And,—and,—he said 'To Hell wid Billy Conyers'; and,—and,—of course I had ter mix. Honest I didn't want ter fight, Mr. Conyers. I ain't scrapped since I promised you, but," and the tears gushed forth, "I just had to mix wid dat kid right dere."

Something that seemed to rise in Billy's throat, something that also made his own eyes misty, warned him to change the topic.

"All right, Dick, now you go back to the office. I'll see about this car business myself. Meanwhile say nothing about your investigation after hours. You and I will look into that further."

With his hands in his pockets, Conyers walked down street towards the C. K. & W. office, ruminating as he went.

"Corn getting stronger every day in Chicago. Scar-

city in arrivals reported. Eastern demand heavy. Talk of a corner."

That was what the bulletins were saying every day, and yet Billy had thought nothing of it. He wondered,—but no it couldn't be! Yet he wondered if that youngster has seen what the rest of them had been blind to. Was Bailey conning W. and W.? And for what?



## CHAPTER V

### A RAILROAD MANOEUVRE

On the evening of Conyers arrival, he and Dick were having a conference in Billy's rooms. Conyers was looking over some written copy as he lay on the couch near the window, and Dick was standing by with an air of concern.

"It's not so bad, Dick, but I do wish you would show some little consideration for the pen, and not make it work so hard. You'll never be able to write decently if you persist in throwing your whole weight on it every time you make a down-stroke. And again, don't try to empty the ink bottle whenever you dip your pen in it. Just see that blot; that hoodoos the whole page, but on the whole you're coming on Richard, you're coming on."

Dick's face showed how he valued even this dubious praise.

"Want me ter read now?" and taking from the table a small volume, one of Shakespeare's plays, he opened it at a page indicated by a mark, "I'se got clean trou to here on dis one. You want ter read dis yourself, Billy. Dat Hamlet weren't such a skate after all."

"How far have you got? I've read it a dozen times," said Billy laughing.

"Oh, yer has, den you know if he got sent to de chair

fer stickin' de knife into his girl's dad fer rubberin' behind de curtain."

"Well,—no, he got out of that scrape."

Conyers' eyes were twinkling as he restrained a laugh, for the boy was serious. "Dat's what I tinks to n. Jself," he continued. "Dem big guys always stand in wid de cops and de captains of de presink."

"Well," said Conyers, as he rose to his feet, "we'll have to cut school now, as we have something else on the carpet for tonight. Put on your coat, and come along with me. I want your help."

This was a call exactly to Dick's taste. Two minutes later he was trotting along at Conyers' side, proud as a peacock, because this time it was he who had disclosed something that Billy deemed sufficient importance to investigate.

It was not yet quite dark when they stepped off the trolley car, and proceeded a short distance down a side street. Soon long lines of box cars stretching in every direction indicated that they had arrived at one of the boundaries of the C. K. & W. yards.

"Well, Dick," said Conyers after a glance over the yard from the top of a freight car. "It certainly does look like a regular blockade, doesn't it? Don't seem possible these cars can all be full. Let's go inside and look around."

"Come dis way; I was trou here night before last, and de goin' is easy."

Up and down between tracks they walked, with line upon line of cars on either side. But Billy noted one point that had escaped Dick. Why was there such an

enormous demand for the out-put of the Hutchinson Salt Wells?

"Say, Dick, I'll stand here, you run down this line, and count how many of these cars are marked like this one, 'Salt Hutchinson'".

Dick obeyed while Conyers remained standing, striving to figure out the situation. His thoughts were at length interrupted by Dick's return, panting, "Dere's just fifty of dem in dis string."

"Sealed, too?" muttered Conyers examining the door of several as he walked down the line. "By George, I'd like to break one of those seals and get a look inside."

"What? Dat little tin strip! Is dat all de lock what Bailey puts on his cars? No wonder Mr. Wheeler has ter cuss him so often 'cos the weights is short when he gets his corn to Chicago."

"That's one of the strongest locks made, Dick; it has the U. S. A. behind it."

"Nobody dare bust one, eh?"

"That's right, Dick, though I have my suspicions just the same. But I surely would like to look into one of them."

Dick disappeared in the dusk. Pretty soon he came back.

"Say Billy, come and look at dis car. See, I notices dat de tin lock is busted right in de middle. See, you can slide de door right back if you only push it."

"Look here, you young pirate, have you—"

But Dick strenuously pushing and pulling at the door evaded an answer to an embarrassing question and succeeded in moving it about a foot on its runs. Peering

inside, he exclaimed, "Well just see here, not a ting in it!"

Conyers was alert in an instant. He astounded the boy by going over to the next car and, deliberately twisting off the seal, he gave the door a push and disclosed another empty car.

A jarring sound now came down the line of the cars in which they were interested. Away up in front a light swung up and down, and then with four long whistles coming from an invisible locomotive far out in the darkness, the long line of cars began to move.

"That's a shift or else a train of empties is being made up. Let's look up someone who knows."

A few minutes later Conyers was talking to an assistant yard master whom he knew: "Seem to be rather blockaded here, Jack."

"Yes, we're in a fierce tangle. We need these tracks badly to get our refrigerators to the packing houses, and here we have to spend all our time making shifts of these pesky empty box cars to get an open track."

"Well," replied Conyers naively, "why don't you make the packing houses take care of their salt so you can get the empties out of the way? There's over fifty Hutchinson cars in one line just shifting."

"Rats! Why those cars are all empty! Some chump got mixed up on his numbers, I guess. But they're empty just the same, and have been blocking us for a week. Why, I'll bet there are enough empties in Hutchinson this minute to take all the salt they'll get out the next four months, even if they don't get another one."

"So?" Conyers remarked innocently.

"Bet your life, but we got rid of that bunch you were

just speaking of. Bailey wants them sent down the line to take out W. and W. corn. They go out on extra 28 tonight. I wish you folks would call for about three hundred more tomorrow; it'll make us all happy round here."

"I'll see what I can do Jack. Good-night. Come along, Dick." The pair walked in silence for a while; then Conyers said: "Dick, you're a dandy. Shake, little pard. I'll make good your words to Bailey's Kid, and trot that gent just one heat around the course."

Dick would have liked to keep up the run of talk but Conyers seemed to have something else on his mind that kept him silent for the rest of the way home. They parted at the door of the apartment house where they lived, Dick went up stairs to bed while Conyers turned his course city-wards.

Conyers had mapped out a line of procedure by the time he reached the office next day, and, going into the sanctum, he was greeted warmly by both of the heads of the firm.

"Well, Billy," said Watson, "I see you've got results already. Bailey has just 'phoned that he started a special of fifty empties last night to be distributed along the line for us, and that he hopes to get hold of at least twenty-five more before the end of the week. Good for you, boy!"

Wheeler seemed a trifle embarrassed as he looked up, and with a deprecatory smile, said, "Oh, by the way, Billy, you didn't er—send that letter of mine, did you? No? It's just as well. Bailey evidently was doing all he could for us. You see he must have intended to do the square thing all the time."



"No, Sir," answered Conyers, "I thought I'd look into things a bit first. Still I don't think a call-down like yours would do him any harm: but if you'll excuse me, I'll talk to him for a moment myself."

Taking up his desk 'phone, he called for Bailey's office.

"Hello,—Bailey?—Yes, it's Conyers talking. Yes, got in yesterday. Awful glad to get that lot of cars today, but I wish you would repeat the dose.—Oh, say, now don't scare me like that, we simply must have more. Why that fifty today will be like throwing a morsel of juicy beef to a pack of wolves.—It'll be only a taste. They will be howling all the harder for more.—What, only about twenty-five? Come now, Bailey, you will put us in an awful hole if we don't have at least a hundred more this week.—Of course, old man, I know you will try, I don't question that a moment.—Yes, I understand.—But you simply *must*.—Is that so?—Well, now Bailey, that was good of you, and I appreciate it.—Sure, I do; of course, I want those fifty cars you sent out last night, but I hope it has not put you in bad, as you say, with the Hutchinson folks. If they want cars worse than we do, then they are in a bad way.—Sure, I believe you.—I'll send Dick over with a list of points to drop these cars on today's special. Wish you would wire it ahead.—What's that? *My Dick?*—*Don't mean it?*—Well, well.—Sure, I'll look into it.—Yes, of course, but the little cocks will scrap you know."

"I tell you," said Watson to Wheeler as Billy hung up the receiver, "you can catch more flies with-er—What's the matter Billy?" On Conyers' face there was a look that was strange to both of his employers.

Conyers' lips were compressed in a thin straight line, his eyes were flashing, and his face was pale with anger.

*We are still over four hundred and fifty thousand bushels short on the September option in Chicago, are we not, Mr. Wheeler?*" he asked with an effort at calmness.

"Yes, certainly, Billy; but that's no more than we usually are at this time, and we have the corn all bought and ready to be shipped, as you know yourself."

"Today is the 20th, is it not?" said Conyers.

"Why, I say Billy," Watson broke in impatiently, "what's the matter with you anyway? We'll get the corn through all right in time to cover our option. You see we're beginning to get cars even now."

"Bailey makes me tired," Conyers returned, "but all the same, I'm going to Chicago. I'll see some one at Chicago. I'll see some one at headquarters and find out if I can't get a little life put in this end of the road. There's no use in going back on the line until I get this car business settled anyway." He glanced at his watch. "Hello! I've only time to get things fixed up to catch the limited. I've listed ten of them for B—, and Mr. Watson, won't you write Mason that we will get him all he wants next week? Good-bye, Mr. Wheeler. Good-bye, Mr. Watson. I'll be back Friday morning."

And Conyers was gone, leaving Watson looking at Wheeler, and Wheeler looking at Watson, neither suspecting that Billy's Chicago trip had been planned the night before.

At last Watson broke the silence. "Did you notice the queer way Billy looked when he finished talking to Bailey?"

"Yes, but it could not have been anything that Bailey

said; we knew all about that ourselves from Billy's talk. Bailey seemed perfectly friendly and reasonable."

Watson shook his head slowly.

"Say Watson," suddenly exclaimed Wheeler, "you're working that boy too hard. When did you give him a vacation last?"

"Look here, Wheeler, I am glad you are at last beginning to have a little appreciation of what is due to others, especially those who toil day and night in your interests. Why, you have not given that boy a day off in over two years. It's inhuman the way you treat him."

Wheeler did not seem to hear what the other was saying.

"Oh blazes!" he laughed. "I don't believe there's anything wrong with Billy, but I never saw that look on his face before, Watson."

"Nor I either, Wheeler."

"By George! Watson, I have it: Bailey said something about Dick, you heard, didn't you?"

"Yes, that's so. The little savage has likely been fighting again. Still, I can't believe that would—no, it must be something else. At any rate, I'm glad the cars are fixed up all right."

"Well, he'll be back Friday, and we'll have a talk about a vacation if he wants one. He certainly needs someone to look out for him," said Wheeler turning to his desk.

"Guess I'll get Billy's letter off to Mason," and Watson pressed the button for a stenographer.

Both resumed their work, but each had an uncomfortable presentiment, which he tried to conceal from

the other, that something was wrong. But there was a distinct sense of security in the knowledge that Billy realized it, and had accepted the task of straightening things out.

## CHAPTER VI

### THE SPECIAL MEETING

A special meeting of the directors of the A. W. P. C. had been duly announced for August 20th, the day that Billy Conyers left Kansas City for Chicago.

Pursuant to this call all the members of the board were assembled in the appointed place, the library of Armstrong, Benton & Chase.

Nearly a year had passed since the successful launching of the good ship by H. Wellington Armstrong. She had rounded out several fairly successful cruises while ploughing her way over the sea of finance, manned by the same captain and crew that had been installed the day she sailed on her first voyage.

The sea of finance covers a broad area. It extends over ocean, lake, river, aye and mainland too, and the ship built and properly manned to sail it can make her choice of ports.

The "Charter Party" of the A. W. P. C. was a masterpiece of broad-minded commercial liberality. It was both elastic and comprehensive. Bearing the great seal of the sovereign state of New Jersey, it granted rights to the A. W. P. C. to own, buy and sell, build or operate practically everything in which they might find themselves interested.



The crew of the A. W. P. C. by virtue of that charter could engage in transportation on land or sea; they were permitted to build, own, and operate trolley systems. They could engage in banking, real estate, or they could loan money at interest. They could sail into previously undeveloped countries, and locate, develop, and operate mines. It was possible for them to bore for oil, and, whether they found it or not, they could, if they desired, operate pipe lines and refineries to care for other people's oil. And, furthermore, if they saw fit, they could establish and operate their own telephone systems. They could, because the charter said they could. Adroit wording was a decided safeguard against prohibition from entering almost any lucrative field.

If they saw fit they might invest the proceeds from the sale of the capital stock in packing houses, grain elevators, or flour mills, which they might build or *acquire* at any point, and also kill hogs, cattle, or sheep, or grind flour. And if they wished, they were allowed to extend their activities even to operating their own lines of refrigerator cars to transport their pork, beef, and mutton, to market. Neither need they be dependent on the established lines of railroads, for the foresighted charter gave them the right to build and operate railroads. If this prerogative were ever disputed, why H. Wellington Armstrong would at once show you where he had had that very clause inserted in the charter.

Stepping to the foot of the long table, H. Wellington Armstrong tapped his pencil sharply. "Gentlemen, please come to order."

While the rest were taking their seats, Mr. Arm-

strong pressed the call button. "Tell Mr. Clark we are ready," he said to the boy who answered it.

Armstrong looked contemplatively over the assemblage, he rose from his chair, and with his hands behind his back, ignoring the President, walked slowly back and forth behind Mr. Clark, who sat waiting for the word.

Mr. Armstrong paused: "Ready, Clark, well—ah—" Again he paused. Then he dictated rapidly as though it were simply something pre-forma, as indeed it was in this case:—

"Special meeting of directors of A. W. P. C. held pursuant to call this—what day? Yes, twentieth day of August quorum being—You know the rest, Clark. Oh yes, on motion duly made and seconded it was voted to waive reading of the minutes of last meeting. Got that down, Clark?"

"Well, gentlemen, (Needn't take this, Clark), I don't think we have anything to discuss at this meeting other than the matter Mr. Peters has on his mind, and that would be wise to leave for an informal talk after we adjourn. And still," seeing Peters acquiesce with a slight nod, "we had better, for the looks of things, get something on the record that will serve as a reason for calling this meeting together."

"Why couldn't we have come together without the formality of a special call anyway?" interrogated Harrington.

"It was Mr. Peters' idea," answered Armstrong with a significant little laugh.

"That's all right, Harrington, when I'm in such good company as this I like to have it on record," and Peters'

eyes took in each member of the board, making each feel as though the quiet grin on his face was for his special benefit.

Armstrong, who had resumed his pacing back and forth, paused and then continued to dictate:—

“The proposition of Hillyard Harrington relating to the appointment of a committee to confer with the proper officials of the—”

“Say, Harrington, is that a good wheat country the Dakota Central is running its new branch into?”

“Pretty fair, Armstrong, pretty fair, I hear; but what are you driving at?”

“All right, Clark,” said Armstrong, ignoring Harrington’s query. “Where did I leave off? Oh yes, ‘Officials of the Dakota Central R. R. with a view of the purchase or lease of sites for grain elevators at such stations on their north-eastern branch as may be found best suited for their business was brought before the meeting for discussion.’ Got that? There, that will show that we came together for some purpose anyway.”

“Well,” asked Pelton, “why in thunder do we want any elevators on that little line or any other line for that matter?”

“Just a moment,” said Armstrong, waving Pelton to silence.

“You didn’t get Mr. Pelton’s remarks down, Clark? No? That’s right, put it this way:—

“On motion duly made and seconded it was voted to lay the matter on the table for future action by the board.”

“Now, Clark, ‘On motion duly made and seconded it

was voted to adjourn subject to call.' Strike those off Clark, and leave them on my desk."

"And I say," as Clark closed his note-book, "When you get those minutes in the record book see that Ihmhoff signs them, and any others he may have omitted. That will be all; you may go now."

Armstrong seated himself in the chair which Clark had vacated, with the air of one who had executed a very clever piece of work. "Now gentlemen, we can go ahead and talk freely," he smiled complacently.

"What a lot of formality you lawyers love to get in, and all for nothing," declared Ihmhoff, with a laugh.

"That's where you are in error, my dear Jake; you see only the present or an immediate future in these meetings of ours. We lawyers are obliged, as it were, to look through a powerful telescope and note if there are any pitfalls away out on the road that, some day after we have forgotten all about this meeting, may prove difficult to explain.

"I don't quite get you, Armstrong," said Williams. "In fact, I can't fathom that Dakota elevator proposition either. It seems to me you're always guarding against some legal contingency, just as though we were trying to prove an alibi, and 'pon my word, it's all too deep for me."

"Oh, my dear Williams, there's nothing to worry about, nothing at all, I assure you. It is like this, Williams, and I may include you all in this explanation, too. As you know we are blessed with a United States District Attorney, who can't seem to think that Uncle Sam pays him a good salary to attend only to Uncle Sam's business,

and prosecute criminals as they are brought before him; and surely that ought to be all the duty of a district-attorney; but the present incumbent is rather young and naturally ambitious, and has a great nose for prying into other people's business." Armstrong shook his head deplorably and sighed. "Now," he continued, "while of course there's not the slightest chance of anything of the kind ever occurring, suppose some one should find fault with any of us and bring up some nonsensical charge, such as, for instance, that we were banded together to upset normal business conditions, or something equally ridiculous. Why, there's the 'Consolidated Auto Case' in Cleveland lately. Just consider that! What could be more idiotic than the action of the United States District-Attorney in that case? But, as I was going to say, Williams, they always make a bluff of calling for the record books, and, if those record books are so well kept that anyone can see them and welcome,—don't you think it good policy to so keep them?"

"In other words," interrupted Peters, "Armstrong likes to have his records so that it's not what's in them, but what's not in them that the fellows who butt in have to hunt for, eh, Armstrong?"

Harrington gruffly changed the topic: "We are wasting time," he said; "none of us are chickens, and I guess none of us but know just the game we are playing."

"I think," continued Armstrong with a quick glance at Harrington, "Mr. Peters would like to say a few words, gentlemen, and tell you why he called you together today."

"Yes," began Peters, nodding his head slowly. "I do want to say a few words, and I think you'll find them to



the point. We have been running in pretty smooth water for about a year now, and we have made a little money. Our last deal, for instance, Pelton's idea of buying up the bonds of that electric line in Indiana, and turning them over to Garmah after fixing things for a default in the interest, and then getting the road under foreclosure and shaking out the stockholders, was a good one. We have all profited by the reorganization, and Armstrong has earned his little fee, too. But, to come to the matter that confronts us today, I'm long nearly a million September corn, and we have not created a raffle on the market yet. Now we must begin to show our hands, and all must work together. I have put up about all I care to myself in carrying what I have taken in my own name, and if I'm to engineer this thing I'm going to do it my own old way. Ihmhoff here must respond to the calls hereafter and carry what's delivered; Garmah, of course, helps out, so get ready to loosen up, my lads."

Ihmhoff smiled, but the smile lacked vitality, and Peters began to speak again.

"You, Harrington, have got to do your part, too. There is too much old corn on your Kansas lines for comfort; do you know that?"

"Do I know it? Well, if you knew what I have gone through with Bailey, our Western freight agent, the past three weeks; in fact, ever since you began on September, you would not accuse me of any lack of knowledge on that score."

"Just the same, you will bear in mind that the A. W. P. C. will very soon be handing out good hard cash for every bushel of it that arrives in Chicago over your road, or any other for that matter."

"Yes, of course, I know all that, Peters, but you must also be aware that I can't shut down altogether. Some of the corn *must* come along. There's no possible way to stop that, and you know it as well as I do."

"Oh certainly, you're right in a measure, Harrington, but you must feed out the empty cars to the shippers as slowly as possible without exciting suspicion. We have a long month ahead, and we don't want to buy all the cash corn in the west, and just as soon as we boost the market it's bound to come. Now they can't ship it by mail or carry it on their backs. They must have cars, and that was what was in my mind when I suggested your getting your surplus empties down to Hutchinson for salt, and anywhere else out of easy reach."

"Say, Peters," replied Harrington with a dubious laugh, "I wish you could see our yards in Kansas City; Bailey has sealed over two hundred empty cars on the stockyard switches alone, but I can't keep up the deception long. There's a limit to the demand for salt and shocks, you know."

"I know, I know, Harrington, you'll do your part, but that doesn't alter the situation. Is there anyone in particular on your line that could make trouble? How about W. and W?"

"W. and W.," replied Harrington, "are the worst. We surely must keep them quiet. They have heavy contracts, always have, but this year they have been playing the market and selling short. Ask Pelton here; and they won't lay down without a big kick, especially when they have the corn bought and ready to ship. Wheeler told Bailey they had about five hundred thousand ready for September delivery alone. They've been on the ram-

page for a month now, and wanted three hundred cars this week, but Bailey's doled out only fifty so far, as he wired me this morning. He says he will keep them on the string a little longer anyway; they have not caught on yet, so I don't anticipate much trouble till towards the last. We can always handle the old men, but from all I hear, their man Conyers is too damned wide awake and active to suit me. There may be the devil to pay, but leave it to me, Peters, I'll do the best I can."

"Well, that'll do for you, Harrington. Only bear in mind that the way Kansas corn is running, you may be pretty certain that over 95 per cent of W. and W.'s corn that gets here will grade and be handed us in the shape of warehouse receipts. Say Pelton, you've had some experience with inspectors, and you may come in handy on a pinch."

For answer Pelton shrugged his shoulders. "That's playing rather close to the cushion, Peters."

"Now, gentlemen," and Peters turned to the others, "I'll have my own brokers start buying in earnest, but we must keep the market steady, and get as much under fifty cents as possible. So Ihmhoff, you had better look after that end, and you must sell in 5,000 or 10,000 lots, about,—well, better limit it so you won't go over 100,000 short tomorrow. Have you sales put down to the A. W. P. C. You see they will never suspect us of being under the market for a while at least, and that'll do for us. Oh, yes, by the way, Ihmhoff, get some one else beside your own brokers to sell that corn; get some outsider, we'll need your brokers later, you know, when we get ready to touch off the fire-works."

"Right you are, Peters," replied Ihmhoff, "I have

just thought of the man we want, and I'll 'phone him when I go back to the office." Then turning to Harrington, he continued with a sly wink, "I'll have W. & W.'s broker do the selling. That ought to hold 'em for a bit, eh?"

"That's it, Jake," exclaimed Harrington with a sinister smile as he rose. "Coming Pelton?"

"One moment, Harrington," said Garmah, who had previously said nothing during the conference. The others paused to listen.

"Just explain the action of your agent, Bailey, I think you said his name was. What chicanery was it he played with the seals?"

"Oh, just a little subterfuge on his part, Garmah," and Harrington laughed as he recalled the joke. "You see, it's this way: As fast as our west bound empties reached Kansas City, and they came in pretty thick too, why Bailey had them shunted out of the way on our spare sidings, or anywhere where they could not be made available for hauling corn to Chicago just now and annoy Peters here. Well, he got all he dared to out Hutchinson way, and then he had to use our stockyard switches and tracks. Then he thought of the plan of having a lot of them sealed and marked so as to make it appear they were loaded with salt or shooks, knock-down packages you know, for the packing houses. That's all, but it kept the yard-master quiet."

"That is all, is it?" replied Garmah cynically. "Well, speaking from a banker's point of view, and not a railroad man's, all I can say is that Bailey, or whoever originated the idea, is a fool, net and no discount.

Harrington's face flushed angrily, but Pelton re-

lieved the tension: "Oh, Garmah, you forget Harrington doesn't have to guard against the bank examiner like you do; he's his own examiner and that makes some difference. Eh, Harrington?"

But the latter, ignoring the innuendo, had turned and was passing through the door.



## CHAPTER VII

### A TYPICAL BROKER

Thomas W. Grattan was a broker in grain and provisions; also a full fledged member of the board of trade. Likewise was he a broker who had been turned out of the best material, from which, at one time, all typical brokers were made. He was the kind that we pictured when we read about cyclone days in the market, or imagine we see as we look for the first time from our seat up in the visitors' gallery on the "seething pits" below. To the novice in that maelstrom of commerce there seems to be no individuality in the solid disk of manhood circling from the wide ring forming the outer edge of the pit, which descends step by step in ever-lessening circles to the few feet of level floor at the bottom. The latter comprises just enough space to give the man, whose trained ear has caught the call for which he was waiting, precisely the foothold he needs, after he has catapulted straight down through the mass in front, to make a centre rush up the other side to his quarry.

To the novice, naught ascends from the pit but a veritable babel of shrieks and yells, and if it is his first observation, he fancies it nothing short of one of those panics about which he has read. Yet, to the broker in the pits, that babel is a grand chorus, and though all over

the pit his fellows are putting different words to the music, his trained ear does not lose a syllable nor miss a note.

But although the visitor sees no individuality in the men below him, although all seem of one pattern, the truth is there are two distinct classes of brokers down there.

There is one class of brokers whose membership, although in his own name and controlling all the privileges and responsibilities attached to a membership on the board, is not his own. He is not independent; he belongs to someone else just as does any other salaried clerk or employee. At best he is nothing more than a brainy clerk who has demonstrated to his employers that he has developed an aptitude for the particular line of work a broker is called upon to perform.

Thomas W. Grattan, however, owned himself; no one had any claims to his membership. But nevertheless, his membership certificate represented about all of his working capital.

His training had been of the kind that makes the real broker; for he had started as a "settling boy" for one of these old types of independent concerns, few of which are now left. His apprenticeship was served on the floor, when the ensignia that passed him by the doorkeeper was a nickel-plated badge pinned to his jacket.

Tommy Grattan saved his salary, and, with the aid of an elderly friend he at length bought a transferred membership at a time when transfers were a bargain.

Having arrived at a dignified position, Tommy now became Thomas W. Grattan, member of the Chicago board of trade, and he also became conservative; he had

learned the translation of that quotation "EXPERIENCIO DOCIT". And as the experience of others was his guide in planning his future, he would let others do the speculating, and hustle for the brokerage; that 1-8 cent each way looked good to him.

It followed that his hustling along those lines brought the natural results; he paid off his indebtedness to his backer, and was now fully independent. He did not care personally one way or the other how the market went, so long as it was active and his customers kept up their margins.

Thomas W. Grattan also had one good line of business that he valued highly; he was the Chicago broker for W. and W., the Kansas elevator men, and their account was an important one on his books.

He was feeling rather elated on the morning after the special meeting of the A. W. P. C., as he sat smoking in his office in the Rookery Building, while waiting till it was time to leave for the opening of change. This morning he would be standing in the corn pit waiting eagerly for the bell. Yesterday after the close he had received an order from a concern with which he had long wished to get in touch.

The A. W. P. C. had given him his first commission, and it was a good one too—no less than an order to sell for their account 100,000 September corn "at market". It was just the kind of order a broker loves, because he is not restricted to a figure that may not be touched all day, thus having all his watching go for naught; but this was an order that assured him of his brokerage the moment it was given.

Grattan glanced at his watch; it was still too early to leave. So lighting a fresh cigar, he opened the morning paper at the baseball page, when he was interrupted by the entrance of Billy Conyers.

"Well, by thunder, Billy Conyers, I wonder you have the nerve to show your face in Chicago these days! Say, if you're insane enough to go over on the floor, there'll be a riot call. What's the matter anyway? Have the W. and W. gone out of business entirely?"

"Oh, let up Tom, I know your speech by heart, and you needn't waste breath! That's why I am here."

"That's all right, Billy, but I've had the devil of a time with my people. I've promised and promised so that,—well I've been dodging and lying for a week."

"I'm tickled to death you're here though, as I can stand behind you when they go for me the minute I show my nose up stairs this morning."

"Well, Tom, you can promise some right along now. We will have over thirty cars on the way tonight anyway, and more tomorrow."

"Gee, Billy, that will help, but only for a stand-off all the same. But what can be the trouble anyway? We were never so bothered at this time of the year before."

"That's just what I've come here for, Tom. And I'm going to get things straight before I leave.. What do you think of September corn, anyhow, Tom?"

"Well, Billy," and Tom's voice seemed to harden a bit, "I am just a little off on that option. I thought all along that there was nothing behind this talk of a squeeze, although I knew Old Peters has been buying September all the way up from forty. She closed at

forty-six last night, and yet, see here, you know he's the power in the A. W. P. C. And this is on the quiet Billy: I have their order to sell up to 100,000 today in 5,000 or 10,000 lots, *just to hold the market, you know.*"

"Tom, old man," demanded Conyers after a pause, "do you love me?"

"Oh, this is so sudden, Billy!"

"Confound you, Tom, you can see through the whole deal now as well as I do."

"Yes, Billy, my boy," returned Grattan quietly, "and I see W. and W. have some pretty stormy days ahead, too. Maybe it is not necessary for me to remind you that W. and W.'s short sales on the September option average exactly forty."

Conyers attentively studied a knot in the floor for a full minute.

"Tommy, did it ever occur to you that Billy Conyers was a conceited ass who only drew salary from W. and W. because, bless their dear old hearts, he was able to fool them into the notion that he knew just a little bit about this grain trade? Eh?"

"What's got into you anyway, Billy? How should you grasp something that has not even happened yet?"

"Oh, but that's just it, Tom," and Conyers' eyes were flashing. "This thing happened weeks ago, and there's Wheeler and Watson who have been shipping grain to this town before you or I were born; there's myself whom they picked up and raised in the business. Oh, say, don't I know it? Say, Tom, it's just humiliating me to the depths even now to think that I have been so completely fooled."



"Why, confound it, man, how have you been fooled? How in the world could you even suspect anything till this minute, and for all that, there may be nothing in it after all."

"Nothing in it, eh!"

Conyers brought his fist down on Tom's desk with a bang that startled the stenographer in the outer room. "I'm mad all right, but not so mad as I am disgusted with myself," he shouted. "Why? Because, by all that's holy, I'll never dare to look at that kid of mine again without taking off my hat to him."

"Who, Dick? Let me hear it, Billy." Grattan laughed merrily.

"Oh, hang it, Tom, leave me alone so I can think it over," and Conyers sat down again.

"Well, Billy, I've got to go over to the floor. Coming?"

"Not just now. Later, Tom. But look here; you say you have an order to sell 100,000 September at market for the account of the A. W. P. C.?"

"Sure, Billy, just to feed it out, you know."

"Oh, of course, I may be a fool, Tom, but give me credit for knowing just a little bit. Now, Tom, listen to me, *you feed that corn out to W. and W.*"

"What do you mean, Billy? Are you serious?"

Conyers' look removed any doubts on that score, as speaking each word slowly and distinctly he repeated as though dictating a telegraph order,—*"Mr. Thomas W. Grattan, broker, Chicago:—Buy for our account 100,000 September corn at market, Wheeler & Watson, per Conyers. Is that plain enough?"*

For answer Grattan stepped to his door and spoke to his stenographer: "Miss Chase, take this: 'Wheeler & Watson, Kansas City, your order to buy 100,000 September corn at market received, and will have my prompt attention. Thomas W. Grattan.'"

"Run that off, copy it, and hand it to Mr. Conyers."

"Well, Billy, here goes, you lunch with me, of course."

"Never fear, Tom, my boy, I'll keep in touch with you this day. Good luck, old man. I'll use your desk if you don't mind; then I'll go over and be round while you're feeding out that A. W. P. C. corn."

"Sure, Billy, so long."

Conyers sat down at Grattan's desk and, picking up the pen, he energetically dipped it into the ink and began to write a telegram.

## CHAPTER VIII

### THE CORN PIT

When Grattan arrived and took his stand on the upper ring of the corn pit, merely the usual gossip and exchange of greetings between brokers were to be heard. In fact, the fourteen inning tie game between the Cubs and the Giants of the afternoon before seemed to be the most exciting topic.

Even when the bell had clanged the opening of the day's trading, there was a noticeable absence of the wild cabal that is always looked for when anything of importance is in the wind.

The first recorded purchase sent in by the market watcher was, in fact, an eighth under the close of the night before. Grattan noted, however, that the offering was snapped up sharply and that the purchase was being entered for the account of Huntington Peters.

The opening would seem to forecast a quiet day, and for the first hour Grattan saw no chance to earn any of his brokerage. He did not need to be told that his principals were buyers, not sellers, and that he was there simply to stand by in readiness to meet any sudden clamor that might, if unchecked, run up the purchase price on those who were buying for his principal's account.

His part in the game was to aid those buyers in keeping their average purchase price as low as possible. In fact, Tom Grattan knew as well as if he had been told by Peters himself, that the A. W. P. C. hoped to buy a million while he was selling his hundred thousand. Consequently, until the tide should show an indication of turning, it was his policy to remain passive.

From the opening until the clock indicated that the last hour for the day's trading had been entered, the market continued steady with not over an eighth to a quarter fluctuation.

Grattan saw Conyers among the sample tables but, although Billy's was a familiar face among the car lot dealers, he was practically unknown to those whose calling kept them in the pits.

At last the market seemed to hold at  $46\frac{1}{4}$  bid for September, and no one appeared inclined to sell less than  $\frac{3}{8}$ .

Then was heard the Grattan voice. It was distinctly Irish and mellow and yet had a ringing note that could always be distinguished in the gallery above the babel. "Sell ten September a quarter" he cried as he swung his trading cards above his head.

Then he brought it down till his arm was in a line pointing. Catching Conyers' eye, Grattan nodded and entered the sale on his card, which sale the market reporter wrote on a slip and handed it to a waiting boy. Twenty seconds later other boys in the offices all over the city were posting on their market boards  $46\frac{1}{4}$  under the columns headed "September Corn."

Grattan's sale, acting as a decoy, served its purpose, and a number who had been holding at  $\frac{3}{8}$  a moment before were offering at  $\frac{1}{4}$ , which offers Tom, too, noted

were being picked up by Peters' brokers.

In fact, the one sale of ten thousand by Grattan had carried down probably ten sales at the same price, and it continued to work again and again till Grattan had earned at least four more commissions at the same figure during the next fifteen minutes. But it was on Billy's nod each time that he entered his sale on his trading card.

However, the steady buying by the Peters' brokers had its effect until the end, when September corn was quoted by the reporter as "closing strong with  $\frac{7}{8}$  bid, and held at 47."

Grattan's trading card for that session balanced. The side with the headings printed in red showed that he had sold for the A. W. P. C. 100,000 September corn all the way from  $46\frac{1}{4}$  to  $46\frac{7}{8}$ , and the reverse side under the blue heading disclosed purchases of a like amount and prices for the account of W. and W.

Grattan and Conyers left the floor together.

"Let's go over to the office," said Grattan as he put his cards in his pocket, "and I'll send Ihmhoff his statement, and then for lunch. By the way, how did you get on with your people, Billy? I saw you having it pretty hot with old man Lacy, and I was tickled to death it was you he had in front of him," Tom laughed good-naturedly as he saw Billy wince.

"Oh, hang it, I quieted them all best I could. But do you know it's going to be pretty tough sledding if Peters,—I mean, if we don't get our corn along? We're short at 40, you know."

"Well, Billy Conyers, just listen to me now;" and as Tom stopped squarely in front of Billy both came to a



stand-still. "I'm only a passenger. I'll take my brokerage for buying and selling and that's all the interest I have in the market, and all I'm likely to have either. But once in a while I have to grit my teeth and tighten my belt to keep my pledge to Gra—ah,—I mean, not to speculate, and this morning was one of those times, Billy."

"So you think it's a sure thing?" Billy asked seriously, pretending not to notice the name which Tom had inadvertently mentioned.

"Sure! Say Billy, I believe every kernel of September bought outside of Peters' brokers today was to cover someone's short-interest. I tell you I had to jump through at least six different buyers to give you that last ten at  $\frac{7}{8}$ . You'll see that option above 48 five minutes after the bell tomorrow. Just put that down from me, Billy."

"Look here, Grattan," said Conyers, after a pause as they resumed walking, a scowl mantling his face, "I don't care if it's old Peters himself, I want you to call that crowd for margins just as stiff as if the A. W. P. C. were the weakest house on the floor. I'll carry this fight right into their camp. And you draw on our account in Garmah's bank (he's another of them) today for \$10,000, and I'll sign the draft before I leave."

Grattan smiled significantly.—"You leave that to me, Billy; I always keep my margins safe. Never fear, I'll call both sides. I'm just poor enough to be independent, and I make it a rule to leave my trades in the office safely guarded, not caring for whose account they are on, either. I carry my trades on my cards, I don't take 'em home to sleep with me."

They stepped off the elevator at his office floor and opened the door. "Just wait a second till I—'Hello,

Grace, been waiting long?—Why, Miss Wheeler. You are here too? Good!”—and without waiting for a reply from either of the two girls who were sitting in his private office, Grattan turned and called to Conyers. “Here, Billy, come right in here.”

Conyers appeared at the door. “Mr. Conyers, I don’t believe you’ve ever met Miss Arnold,” introduced Grattan. “Grace, this is my best friend and patron, Billy Conyers. No need of introducing you and Miss Wheeler, eh, Billy?”

“Hardly,” laughed Miss Wheeler, “I guess Billy and I have been friends since, oh, Billy, I don’t like to reckon so far back. It’s rather embarrassing, especially when one finds herself out of the running.”

“So this is your paragon, Tom,” said Grace with an approving laugh as she shook hands with Billy whose face had assumed the color of his hair while Miss Wheeler was speaking. “But I’m disappointed just the same. Why, I expected to see an old staid business man, a sort of mentor, as it were, for Wheeler and Watson, and here you are, I don’t believe a day older than Tom himself.”

Conyers looked helplessly at Miss Wheeler, but Miss Wheeler only laughed heartily. “You’re just right about Billy Conyers,” she said. “I think he’s a regular fraud. Why, father and uncle Watson have spoiled him. Oh yes, I know he’s awfully conceited, but it is their fault,—not his altogether. They are always quoting Billy till it makes me tired.

“Now, Miss Wheeler,” expostulated Conyers.

“Oh yes, ‘Now Miss Wheeler.’ You know my first name well enough; in fact, I ought by right to cut you

dead instead of taking any notice of you at all. Are you aware you have not called at our house for over a year? Do you realize that, Mister Conyers of W. and W.? You are very exclusive, it seems to me."

"See here, Tom Grattan," interrupted Grace. "If you say you have had your luncheon, Kate and I are going away this minute. We are both starving, and I invited her here for no other reason than to have you take us both out."

"You could not have come at a more opportune time, Grace," he said enthusiastically. Then with assumed solemnity, he went on: "You see before you the representatives of my best customers, W. and W. of Kansas City, and I was just about to spread myself on Mr. Conyers' dinner, but you have capped the climax by bringing 'Miss W. and W.'"

We're going to the Auditorium, girls," said Tom as they reached the street. Taking his place by the side of Grace, Conyers left to escort Miss Wheeler.

"Just to think of meeting you here in Chicago, Billy!" exclaimed Kate. "When did you leave Kansas City? It seems an age since I left. It's over a month, you know. You didn't know I had left at all? Oh, of course you have been busy, which is a perfectly good excuse and original, too. That's all you seem to think of the whole time. Look here, Billy, what's the reason you never call on me any more? You know what chums we always were."

"Yes, that's just it, Miss—er—Kate, that's just it, you see. Where have you been all the time? New York?"

Kate noted his confusion with evident delight. "Only a few days," she replied. "I spent a month with the

Faxons in the White Mountains. You know them; you met them at our house two years ago."

"Oh yes, I remember them well. But when are you going home?"

"Oh I only stopped over here for a couple of days to visit Grace. She and I were room-mates at Vassar. And she's so proud and happy over her engagement to Tom Grattan, that she just insisted on my paying her a visit on my way back so she could show him off."

"Well, I never met Miss Arnold you know till today, but you can say for me, if you like, that I'll endorse any guarantee she wants on Tom Grattan."

"You men always back each other up," Kate laughed. "At the same time I do like Mr. Grattan, and I am glad that Grace is getting a fellow so acceptable to all our friends."

"You did not say when you were going back, Kate."

"Well, Billy, it so happens that I have my tickets for tonight's train."

"Why, I—er—in fact, I had hoped to get back on that train myself, but," and Conyers floundered hopelessly, "you see, that is—Tom seems to think I must stay till tomorrow."

"That's too bad," replied Kate, restraining her mirth. "We could have had such a nice visit on the train. Judging from the past year, we're not likely to meet very often, because you're so busy."

They had now reached the hotel, and, as they were seating themselves in the cafe, Kate said:

"Oh, Mr. Grattan, I think you're simply horrid. Why can't Billy leave for Kansas City this evening? Then he could be on the same train with me."



Once more Conyers' face rivalled his hair in color, as he looked at Tom appealingly, but alas, to no purpose.

"Well, Billy, what in thunder is to hinder you?" Tom blurted out. "You said you were about all through here, you know. Has something else come up?"

Kate looked puzzled for an instant, then she caught Grace's eye, and both seemed to think of the same thing at once, for both smiled. But Grace managed to get Tom's ear for just a minute as they were studying the menu.

"Oh, Tom," she whispered, "you certainly are dense!"



## CHAPTER IX

### CONFIDENTIAL

Conyers arrived early at the depot. When he recalled that luncheon party at the Auditorium, he realized he had made what he called a "botch" of the whole thing, and while he was watching the entrance to the station his mind hovered between hope and fear.

Five minutes before starting time, however, his doubts were ended, for he caught sight of Grattan and the two girls alighting from a car.

Kate bade goodby to Grace and her fiancé, and soon she and Billy were aboard the train. It was early and they had a long journey before them, and although Billy had been anticipating this opportunity to be alone with Kate, he certainly looked now as though the joys of anticipation were likely to surpass the realization of his hopes.

Soon Conyers recovered his poise, and for a while they chatted, and although Kate made no allusion to the luncheon party, Billy felt distinctly uncomfortable.

Supper was a welcome interruption.

Billy secured a table for two. After they had given their order, Kate turned seriously to Billy.

"Now, Billy Conyers," she said, "I want you to tell me all you care to about just what the trouble is. You

have shown in your face and manner that you are awfully worried about something. Now don't interrupt, I know you too well, Billy. And then, it's useless for you to deny it anyway, because I asked Tom on the way down from Grace's this evening."

"Why, Tom didn't say anything, did he?" demanded Billy quickly.

"No, that's just it. He did not say anything, but he said nothing in such a way that I knew that he was simply putting me off, and I want you to tell me what it is all about."

Conyers was wondering just how he should reply. Kate Wheeler was five years younger than himself, and since her mother's death years ago, she had been the head of her father's house, and also his confidant. He knew that he need have no fear that any confidence of his would be misplaced. When they were younger Kate and he had been great chums, but that was before she was sent East to college, and since her return she somehow seemed to be far removed from him, and different from the girl he formerly knew.

"Well, Kate," he began, "I am worried. It's of both a personal and business nature; personal, Kate, because, the welfare of W. and W. is always personal with me.

"Oh, Billy, don't we all know and appreciate your loyalty?"

"Well, I hope so, Kate, but have not W. and W. a right to expect the best that I can give them?"

"Now, Billy, stop right there. Has not Father said many and many a time that if he had had a son he could not hope for a more loyal one than you, or one that he could put more reliance upon?"

"Oh, please!" exclaimed Billy. "Of course, I'm proud to have your father's confidence, but I fear I am going to put it to the test, and it's that very confidence and trust which W. and W. have in me that is worrying me this moment."

Kate looked at him in silence for a moment. "Well, there's no help for you now, Billy," she said seriously, "for you simply have to tell me every single thing, and you might as well start this moment, for I won't sleep a wink till I know it all."

Conyers' story was not finished till long after they were again seated in the Pullman, but it was a different Billy from the one who had been so uncomfortable all day in Chicago. He had resumed the buoyant airs of the Billy of the road, and Kate felt that she was talking to someone other than her father's employee who had developed from the boy she had known since she was a little girl. Somehow he had suddenly assumed a different personality; but, it was an aspect that inspired a new and far deeper interest than she had hitherto known.

Conyers looked at his watch and, realizing the time that had flown, rose from his seat.

"Kate," he said, "you can't imagine the courage you have inspired in me to make this fight. As never before, I feel as though I must win out."

"But, Billy," answered Kate reaching out her hand as though to detain him, "it does not seem fair to bear all the burden yourself, and if, as you say, you do not expect any assistance from Father and Uncle Watson, you must let me do what I can, even if it's ever so little."

"That will be a greater incentive to me Kate, because, you see, I simply have to go into this thing alone. Your

father and Mr. Watson have been in harness a long time, in a school that, to the disgrace of this country, is now considered passé. When W. and W. give their word in a business transaction, the thing is final so far as they are concerned, and they don't imagine that any other than the square way exists in the minds of those with whom they deal. Here they are being played with in the most cold-blooded, underhanded manner. Bailey is nothing but a poor contemptible understrapper at the beck and call of a man who has an utter scorn for honest business principles, and who is associated with a gang of commercial pirates who never miss an opportunity to wreck a business for the sake of the loot, regardless of consequence to others."

Kate was listening intently, her bright eyes fixed admiringly upon Billy.

"This man Bailey, acting under orders, is doing his little part in delaying shipments of Kansas corn that has been sold for delivery in Chicago during September. Old Peters, the brains of the gang, realizing that our corn will grade, wants to keep as much of it back as possible, and Bailey is the tool selected to juggle with the car supply."

Kate nodded comprehendingly. "I see, Billy, but I'm sure if father and Uncle Watson wrote their customers in Chicago that they were not to blame for the delay, and that they would surely give them the corn just as fast as they got the cars, oughtn't that to satisfy them?"

"Hardly, Kate," and Billy, laughing, "it's not the way those things are done. W. and W. have sold an unusually large amount of corn through Grattan for delivery before the end of September. Now Grattan's customers

have sold that corn themselves, depending on W. and W. for delivery, and the people they sold to will call for the corn. Now, if our corn doesn't arrive, we will have to buy on the market, bushel for bushel, to replace all that fails to arrive, and we'll have to pay the prevailing price, and that price will be fixed by Peters and his crowd. And now suppose Peters' crowd, having bought in all those options long ago, should say that one dollar a bushel was what they considered it worth on the day they come to him?"

"Pooh! I'd like to see him make me pay that price if I had sold it at forty cents, and was not to blame because Bailey didn't give W. and W. the cars to ship it," declared Kate defiantly.

Conyers smiled. "Well, Kate, don't tax your brain. This is men's work," he replied, "and as Dick would sagely say, it's up to me to 'trot de gang a heat around de course to hold me job.' "

Kate laughed merrily. "That's that little incorrigible of yours, Billy? What does he know about business anyway?"

"Oh, yes, Kate, he's all you fancy him from a social standpoint, but do you know, he was the first one in the whole establishment to put me, to use another of his classics, 'wise to de game?'"

"Dear me," exclaimed Kate, "I just this moment thought of it. I must go and see him the first chance I get. Do you know, that I am in his debt? How could I have been so thoughtless? I called at the office one day shortly before I left for the East, for I had spent every cent shopping and found myself without even car fare, and also I wanted to get some luncheon before I went



home. But lo! when I arrived at the office all the force had gone to their dinner, leaving Dick alone. When I found father was out, I asked for the cashier. Dick appreciated the situation at once, and with the air of a capitalist he said: 'If youse called 'cos youse busted, Miss Wheeler, why if it's any good I'll stake you to a bone,' offering me a silver dollar. I told him I was much obliged and that he was a friend in need. But he merely turned to his 'phone and by his manner showed me that he was through with me, for, when I tried to tell him again that he was a dear good boy, he shrugged his shoulders, and with an air of disdainful contempt told me to 'Forget it.' And, well, that's just what I've done! I'll give him five bones tomorrow."

"You'll please do nothing of the kind, Kate," replied Billy. Dick is a peculiar character, and, though you would not think it, he's as proud as Lucifer. Just treat him as you would any one else who did you a trifling favor, and you'll make him happy; any other way would humiliate him."

"Well, any way, I adore him," said Kate. "Those eyes of his, and that impudent, independent air are killing! And it's just beautiful to see him when he speaks about you."

"I like the little cuss, too, more than I care to think," answered Billy. He raised his eyes to Kate's for a second and, with just a trace of a smile, and in a tone that made his fair listener drop her own eyes and caused the color to deepen in her cheeks he said: "You see, he's the only chum I have now, and he's great company."

"But," Kate replied impulsively, "it will be your own fault, Billy, if you're alone so much hereafter. Remem-

ber, we must see each other pretty often now if we are going to work together for the good of W. and W.”

Conyers bade her goodnight and repaired to the smoking room there to finish a cigar before retiring for the night. And from his manner and looks as he smoked, he seemed to be enjoying that cigar.

## CHAPTER X

### AN ANCHOR TOO WINDWARD

When Conyers reached the W. and W. office late the following forenoon, something in Dick's face seemed to denote that he was specially welcome. There was noticeable an absence of his usual nonchalance. "Gee! It's a good ting youse come," he said, as he handed Billy a telegram.

The contents of the telegram for the moment absorbed Conyers' attention. It was from Grattan, sent from the board shortly after the opening. It contained only four words, but they were significant:—"September, forty-eight strong."

"Well, Kid, what's the news?"

"Notin', only Bailey is in dere," nodding towards the door of the sanctum, "putting the hooks inter me."

"Bailey, eh? Pshaw!" Billy responded impatiently. "He has probably forgotten all about you by this time," and then without knocking he entered the private office.

"Here he is now," shouted Wheeler gladly as Conyers appeared.

Billy greeted the partners cordially, nodded to Bailey as he walked over to his desk in the corner of the room.

"Well, Conyers," Bailey smiled affably, "I find we can help you out, but only a little,—only a little. We're

giving you twenty cars today, but can assure you that you may look for quite a lot more next week. In fact, I only called this morning to show Mr. Watson, who was hauling me over the coals pretty fiercely yesterday, that I was sawing wood all the time for him. Isn't that so, Mr. Watson? Just let Conyers see that letter you have in your hand, please."

The letter bore the engraved heading of the C. K. & W. but on the left hand corner there was the additional information that that particular letter emanated from the office of the President of the road.

"J. W. Bailey,  
General Freight Agt.,  
C. K. & W.,  
Kansas City.

Sir:

The traffic department has brought to my attention your several letters bearing on the lack of empty cars for shippers of corn along our lines, and the many complaints you are receiving in consequence. I have made this subject a matter of personal investigation, and while I realize that our shippers have cause for complaint, I fail to see wherein we are at fault. They cannot expect us to furnish what we have not got, but at the same time, no effort on our part need be spared to help them out, and you will see to it that you do your part.

I am also reminded that Wheeler & Watson are among the most valued patrons of our lines, and I request that you see to it that they have

every assistance that your department can render in getting their corn over our lines, and assure them for me that I am always at their service.

Hillyard Harrington,  
President."

"There," said Watson who had been watching Conyers as he read the letter, "I told you, my son, that we would get our corn through all right, and you need not worry."

"Yes," added Wheeler, "and you have had your trip to Chicago all for nothing."

Conyers caught a sharp look from Bailey as though the latter's suspicions were aroused; he remembered his talk over the 'phone the day he left, wherein he had given Bailey the impression he was going down the road. "Oh, yes, Chicago," he replied casually. "I didn't see any railroad people there. I had to go to Chicago to fix up some things with Grattan; he was mixed up a bit. Of course, I knew Bailey was doing his part here."

As he passed through the main office on his way out, Bailey paused at Dick's table. Dick pretended to have business with his set-plugs, however, and tried to escape his notice, but Bailey was not to be put off.

"Young man," he said, "I shall have to request Wheeler & Watson to send some other messenger when they have business with me hereafter if you cannot act other than the part of a brawling little loafer. You understand? I have the whole story from our boy, and I'm surprised that Mr. Conyers tolerates such a character as you around. That's all I have to say this time, but have a care—."



After Bailey had left and the outer door was closed, Dick, raising his head, saw the cashier looking at him and laughing. Then he found his voice.

"If dat bloke's Kid gets fresh wid me again, Cash, den you and de rest of his friends will get a chance ter send gates ajar an' busted anchors ter his home; and yer won't be able ter say how natural he looks eider. Dat's all."

Before the cashier could frame a rejoinder a call on the 'phone took up Dick's attention.

It was Conyers: "You, Dick, see that we are not interrupted till I notify you, but if any telegram comes let me know at once."

Then, rising from his desk, he drew a chair and placed it near two large flat-topped desks that stood back to back across which Watson & Wheeler had done business for over thirty years.

"What's on, Billy?" inquired Wheeler. "Oh, by the way, did you see Kate on the train? She was to have left Chicago last night."

"Yes sir, I left her at the depot. You will find her at the house when you go to dinner."

"Now, Billy, out with it," spoke Watson.

"I hardly know just where to begin," said Conyers, "but here goes. I have a credit of about twelve thousand dollars on the books, have I not, Mr. Wheeler?"

"Thunder, Billy, I guess so. Wish it were five times as much. But what about it?" and Wheeler looked anxious while Watson swung half way 'round in his chair so as to face Conyers.

"It's just this:—I signed Grattan's draft on the firm's account in the —th National for ten thousand yes-

terday to margin a purchase of September corn for the account of W. and W.

"Do you realize just what this means?" asked Watson. "Wheeler and I made a pledge to each other the first day we went into business together that neither individually nor as a partnership would we gamble in the market, and, by thunder, we both have kept our word to each other, and never an option on grain, provisions or stocks have we played from that day to this. Our sales on the board for future delivery never have exceeded by a single bushel the actual corn we had bought and paid for and had stored in our elevators."

"You are right, Watson," replied Wheeler.

Conyers thought of the accumulation of sales for September delivery that they were responsible for under the rules, also the shortage of cars at their sidings, but kept silent on the subject.

"Go ahead, Billy," said Wheeler, "let's have it all out."

Conyers, doing his best to speak calmly, continued, "Mr. Wheeler, and you too, Mr. Watson, if I have one ambition in this world, it is to be as clean and honest a business man as either one of you. I abhor speculation as much as you do, but I want you to trust me still. If I make a mistake, I want to pay for it. If I have not, then I will only be giving you what you have the right to expect from Billy Conyers every time, and that is the best that's in him." Billy paused, and Wheeler and Watson sat looking at each other as if each was waiting for the other to say something.

"I gather that you don't care to go into details just yet, Billy," ventured Wheeler,

"I want you both to trust me without further explanation for a few days."

The partners again looked at each other in silence, and then Watson addressed Wheeler.

"I know what you are thinking, Wheeler. You are saying to yourself, 'The boy never betrayed a trust yet, and eh—hang it—what Billy says goes in this office, isn't that so?'"

"That's about it, Watson. Only remember he is working for us in this deal, whatever it is. But we can't break our rule, Watson; so Billy, we will just charge that ten thousand off to profit and loss, half to you, Watson, and half to me, and let Billy's credit stand on the books."

Billy walked over to the window and appeared to be interested in something outside. Then he found it necessary to sit down to his desk and get busy over some papers; nor did his emotion escape the partners.

Just then Conyers' desk 'phone rang, and Dick was telling him "der's anoder wire here fer youse."

"Send the boy in," answered Billy." It was from Grattan.

"September corn, forty-nine bid, few sellers," Billy read aloud.

Watson leaned back in his chair and gazed intently at a fly walking on the ceiling, but said nothing.

Conyers picked up his 'phone in answer to another summons. "Send it in," he replied.

Another telegraph messenger came in but the message was for Wheeler & Watson this time.

After reading it, Wheeler handed it in silence to Watson, who scrutinized it in turn, and handed it to Billy. "Are greatly worried," he read, "over falling off

in shipments and our contracts for September. Looks like a squeeze sure. Answer stating prospects for coming week, Lacy & Co."

Conyers thought it wisest to make no comment and resumed his seat at his desk. Finally Wheeler, looking at his watch, rose, "Come along, Watson, let's go to dinner."

Watson roused himself, and walking over to Conyers' desk, with a twinkle in his eye and merely a suggestion of a smile: "Billy, what did you pay for that September corn you bought yesterday?"

"I bought a hundred at an average of  $46\frac{5}{8}$ ."

"Um, I say, Wheeler, it's a little early yet to change off that ten thousand margin of Billy's to profit and loss. Well, come along, I'm with you," and both partners left the office to Billy.

Conyers remained gazing at Grattan's last telegram which he put side by side with Lacy's, and then noticing Bailey's letter from the President of the C. K. & W., he regarded all three of them with a steady scrutiny. Evidently Bailey had forgotten to take it with him. Putting it aside for the moment, he settled himself down to work to make up for lost time. About half an hour later he thought of his own luncheon, and as he passed through the main office he perceived that Dick had not left at his usual time, but evidently had waited, hoping that Billy might ask him to go with him, as he often did.

"Got anyone to relieve you, Dick?"

"Sure, here he comes now," and Dick surrendered his seat to the boy who had just entered.

As the pair walked down the street together, Dick's anxiety about Bailey made him again broach the subject

to Conyers: "Do you know if Bailey put W. and W. wise to my fight with his kid?"

"Why, of course not; he had business with W. and W. You must think your doings are of some importance, Richard. I presume he has forgotten all about it, anyway."

"Just de same, he didn't forget ter call me down in front of de hull office when he went away. He called me a loafer, and he said he couldn't see how you'se could stand fer me."

"Well, Dick, don't worry any more about Bailey." Confound him and the rest of the lying crowd. But I shouldn't talk that way to you. You forget all about Bailey and his Kid for a while, and what I just said too, and come to me first with your troubles hereafter. I want no more fighting. I need you for something more important, hear me? Now I'm going down the line this afternoon. You might take a look around tonight or tomorrow, and see if they're running out any more of these empty cars. And keep this work to yourself. It's all between you and me, Dick. Understand? Because, as you would say, 'we don't want Bailey to get wise to us,' see?"

Dick felt himself grow about two inches as he walked along with Billy, listening attentively as he received explicit instructions that would, he felt, give him a good excuse for any laxity in his school work during his mentor's absence.



## CHAPTER XI

### A FLURRY IN THE STOCK MARKET

All the ornate leather-seated arm-chairs in front of the large stock board in Ihmhoff & Exteen's Chicago office were occupied fully a quarter of an hour before the opening of the market on the morning of September 5th.

All were eagerly waiting the opening for yesterday had been a big one on Wall Street. Stocks were fairly "spilled" on the market. Call money had gone up to an appalling figure. Loans had been called right and left, two big exchange houses had gone under, and a great trust company was reported to be in difficulty. Scattered here and there were a few whose faces showed how keenly they dreaded the outlook. Pencil in hand, they were figuring on the leeway each would have before one of the attendants in the office would touch him on the shoulder, and whisper in his ear the anticipated message from the margin clerk.

But now the board markers were getting into their places, and the ticker watcher had perched himself on his stool. The ticker was clicking out the tape into the waiting basket.

One of those nearest the basket reached over and, pulling the unwound tape towards him, read; then turning to his neighbor with a laugh at the pun, he said,

"September corn is cornered, sure enough. See, it opened this morning at 62½."

"Hang September corn, who cares about corn? Oh, here she comes," for the boy at the board was putting up his pasteboard squares to tally with the figures he had just received from the man at the ticker.

At once the whole atmosphere of the room was tense with interest.

Jake Ihmhoff was seated in his private office. He had been a busy man since the market broke yesterday, and his office force had worked till late at night getting ready for the morrow.

Jake had gone through the stock balance ledger from the first to the last page a half a dozen times since yesterday's whirlwind close, and no discrimination had been shown in the margin calls. His floor broker had his list ready, and was waiting for the word to close out more than one old customer of the house at the opening, for this was one of those times when friendship ceased for the while in favor of a more unrelenting motive.

Ihmhoff, in Chicago, and Exteen, in New York, had finished their morning conference over the private wire. Jake had given his last word before the new day's trading would determine the present uncertainty when a clerk announced Mr. Blake.

"Send him in here," said Ihmhoff, and as Blake entered he forestalled the outburst that he knew was coming. "Couldn't help it, Blake, couldn't help it at all!" he exclaimed. "You see, this isn't an ordinary break, it's simply a smash."

"Just the same, Jake," Blake complained, "you might have carried that Consolidated Traction over till today.

You know I would have met your margin calls, and, see here Jake, Traction is back already to the figure you sold me out at yesterday."

But Ihmhoff shook his head. "You don't look at it in the right way," he replied evenly. "Our invariable, inflexible, unchangeable rule is to close out anybody without fear or favor when we see the stock touch the danger point."

Then in a conciliatory tone he continued: "Now, you can't blame Exteen. He was naturally watching Traction and every other stock the house's customers were long on; yesterday Traction represented just so many shares margined down to a hundred and fifteen, and seeing the stock had had a break of nine points and was likely to go down several points more, what was there for him to do? He did not know you; it's his place to know no one man in speculative trade on our books; he should know only the stock. So he closed it out and got fourteen. Well, that with your credit on the books just about lets us all out; and you know that Traction closed last night down to hundred and twelve."

And pressing a call button, Ihmhoff took his desk 'phone and asked the outer office how Traction was being quoted in New York. Then he turned to Blake. "Well, old man, I'm sorry it happened so, but it was to be; Traction is fourteen five-eighths last sale."

When he heard the last quotation, Blake's anger rose. "Oh, to blazes with your sorrow, Jake," he sneered. "You get your commission both ways, so what do you care? I'm the one that has to be sorry. I suppose those 4½ per cent P-D bonds are all gone past redemption by this time?"

Ihmhoff shrugged his shoulders characteristically.

"I'm sure I could not say, Blake, just where they are now. Of course, I sent them to Exteen as soon as he made the purchase of Traction for account of this office, and doubtless he has realized on them long since. Why shouldn't he? For, although this is a branch of the New York house, we both treat each other the same as we do our customers. We call the New York house for margins, and are called in turn by New York. It's the only safe way, Blake."

"Oh hang all these explanations. You're so obvious in your remarks! What do I care how you and Exteen run your business. I know, however, there are twenty-five choice 4½ per cent gold bonds gone to the devil on a deal that would be all right if you folks had only given me half a chance, but there's no use to cry about it. What do you think of this break anyway, Jake? Is it going to hold good, or is it only a shake out?"

Looking up with an ingratiating smile, Ihmhoff replied: "Blake, my friend, don't ask me to advise you, because I might be carried away by my feelings, and be mistaken, but if I was going to do anything on this market I'd buy some of those bargains. But you can't tell, you know. You must use your own judgment."

"Think the Trust Company will pull through, Jake?"

Ihmhoff laughed cheerfully. "Nothing to it, Blake. Exteen said on the wire this morning that they were as sound as a nut and they would be loaning money themselves on the market today."

Blake appeared to be hesitating between two fires. "Well," he said blusteringly, "I'm not going to pocket that loss on Traction without a whimper, Jake. Just

wire Exteen to buy five thousand at the market for me."

"Gladly, Blake, gladly," replied Jake but his looks belied his words. "Just fill out this order blank,—and,—oh, Blake—By the way, I'll have to wire Exteen the authority to draw back on me for the margin, you know.

And Exteen would not touch even Standard Oil on less than a *ten point margin. on this market.*

The other hesitated with pen poised over the blank. "That means fifty thousand up, don't it, Jake?"

"That's what it figures, Blake." Then noting the prospective buyer's hesitation he added quickly, "But I do think it's a purchase, and you know I give you the same advice I would my own brother, Blake."

Blake smiled cynically. "How would my A. W. P. C. stock do for security, Jake? he asked with apparent sincerity. "You know that I paid cash for that."

Jake rose to his feet and placed one hand gently on the other's shoulder. "Now, Blake," he replied seriously, "you ought to know better than that. Suppose you go out and see if you can find A. W. P. C. stock quoted anywhere."

"Well, what of it, don't you and I know what it's worth?" and Blake winked at an engraving of the N. Y. stock exchange on the wall.

But Jake, resuming his seat, replied reprovingly: "Oh, Blakie boy, don't be so foolish. What if we two do know, do we two make up the world of finance? We two might know that stock was worth a million dollars this minute, but who else does? No, no, Blake, you must forget your own stock. If that's all the collateral you have to offer why, I am sorry Blake, but you needn't fill out that order blank."



Blake thought a while; something seemed to be holding him back, but finally with a shrug of his shoulders as though he were throwing off some invisible detaining hand, he filled out the order and, signing it, handed it to Ihmhoff.

"Good boy, Blake, I feel that this plunge will be a winner; you deserve it. Now about the other thing, eh?"

"Oh, hang it, Jake, you know the margin will be O. K. I'll have it here in half an hour. You run that order off so Exteen can get action. Let's see how it is now?"

Ihmhoff again 'phoned the office, and when he laid down the instrument, he smiled. "Last sale hundred fifteen, Blake."

An angry scowl returned to the other's face. "There you see, Jake, but rush off that order, hear me? I'll be back with your margin before you get word from New York."

Ihmhoff instead of "treating the New York office same as any other customer," simply called for Exteen over the private wire, and they had a heart to heart talk between themselves about which even the operator did not understand. The reason for this was that, although it looked like a difficult cypher, not a few of the words were Yiddish; not all, but enough to serve the purpose of Ihmhoff & Exteen themselves.

Before they were through, however, Blake returned and, producing a large collapsible envelope from a side pocket of his coat, he took therefrom a bulky package of neatly folded papers, all numbered consecutively. Ihmhoff noticed that Blake's face seemed rather paler than when he went out, and that his hands trembled a bit as

he counted the papers one by one and laid them on the desk.

However, to quiet his conscience, he tried to make himself believe that Blake's appearance and manner were caused by his worry over his big loss of the day before. Meanwhile a message was going over the private wire to Exteen to buy five thousand Consolidated Traction for Blake's account; at least that is the message the operator in the Chicago branch sent, and that is the message the New York operator received and gave to Exteen, and so the office records were apparently perfect.

When Blake left the office the second time the last quotation on Consolidated Traction posted on the board was a fourteen flat. He also noticed that September corn was quoted at 65. Well, that was cheering anyway.

Ihmhoff remained in his private office, for it was one of those days when a man in his position prefers to keep in seclusion as much as possible. His experienced office force knew better than to interrupt him with such trifles as listening to the pleadings of some customer who could not respond to "that last call." Why bother Mr. Ihmhoff when the clerk knew perfectly well that the floor broker already had orders sent him instructing him to act inside of five minutes after the expiration of the time given the unfortunate to respond, and that even while he was pleading for time, his stock was being covered.

But Ihmhoff was interrupted once again about noon. There was a margin call on himself as Treasurer of the A. W. P. C., a call by one Thomas W. Grattan for ten thousand dollars on certain sales of September corn made some days ago.

"Confound that Grattan's nerve," exclaimed Ihmhoff aloud when he read the notice. "Why, this makes the third time he has called me on that deal. What does he take us for anyway? Well, here goes," and Jake looked decidedly annoyed as he rung for the cashier and instructed him to meet Grattan's call.

But the cashier lingered after receiving his orders.

"Well, what is it now," demanded Ihmhoff sharply.

"It's this cash corn, Mr. Ihmhoff," replied the cashier; "we have been paying for a pile of it the last few days, and Garmah 'phoned not to offer him any more warehouse receipts if we expect to borrow over fifty cents, and we're paying over sixty today. I expect it will be seventy tomorrow the way the option is looking."

Ihmhoff pondered a moment. "Much Kansas corn coming in, do you know?" he asked.

"Well, I should say so, Iowa also; most of what we are getting today is Iowa No. 2."

"Well," and Jake replied thoughtfully, "there is no help for it; we have got to take what comes."

"Yes, Mr. Ihmhoff, but you see,—Well I think I shall have to draw on New York again today."

"Now, hold on there," said Ihmhoff with a start, don't you draw any more on Exteen till I tell you to. We can take care of today's calls, can't we?"

"Well, that will be about all we can do, Mr. Ihmhoff."

"Well, you come and see me after the close today. That's all for the present."

When he was alone, Ihmhoff picked up the pile of bonds left by Blake, and after looking at them for a while, suddenly he shot a glance at the original wrapper that had bound the package. Blake had

torn this off and tossed it aside when he had counted them over for Ihmhoff. Some potency of circumstance seemed to control the under-current of his thoughts, for, after regarding the strip with a steady scrutiny for a full minute, he was smiling as he took an envelope out of a drawer. Then folding the wrapper he carefully sealed it in the envelope, and, writing Blake's name and the date upon it, he proceeded to his private safe. Selecting a key from his pocket, he locked the envelope in one of the inside drawers, after which he took his desk 'phone and called the margin clerk.

"Mr. Jacobs, keep me personally informed on all future orders we may receive from Mr. Blake," Ihmhoff ordered, "and also see that under no circumstance, shall he have any consideration shown him in the matter of safe margins. *Safe, I said.* You understand?"

When Jacobs had departed Ihmhoff once more seated himself at his desk, and, with his head resting on his elbow, for the next half hour he appeared absorbed in contemplation of a little image of the "God of things as they ought to be" that squatted facing him. Finally, looking at his watch, he picked up his desk 'phone connecting with the outer office.

"What's Traction quoted at now? Eleven? All right. That's all." As he laid down the 'phone he seemed to return the comfortable smile of the little God.

## CHAPTER XII

### AFTER BANKING HOURS

On September 5th John Garmah breathed a sigh of relief as he noted that the hands of the clock indicated that at last the hour had arrived that would admit of the porter closing and locking the massive doors of the bank without causing comment. It had surely been a strenuous time. The cashier and his assistant had had their urbanity strained to the breaking point so many times that they both appeared to be on the verge of collapse.

Loan after loan had been called and, as is always the case, the calling of each carried with it a personal interview from some anxious borrower. And the entire day, as an aftermath of a commercial thunder storm, had been one calculated to try the banker's soul.

But, although Mr. Garmah had certainly earned the rest he was taking, strangely enough, he did not seem at all at ease. That he was troubled in mind was plainly evident. Of course, it had been a trying day, but Garmah was not the calibre of man to let a mere flurry in the stock market disturb his equanimity so that one could notice it; his was a nature that could see others suffer and fall without experiencing a trace of emotion.

But his rest, such as it was, was short lived for, quickly springing to his feet at a signal from his private



'phone, he walked listlessly over to answer the call.

"Yes,—yes,—tell him I'm waiting for him," and taking a position in the centre of the room, he stood relentlessly facing the entrance with his hands in his pockets.

The door was opened by the porter who ushered in Jake Ihmhoff. Greeting the new-comer with merely the slightest nod, Garmah tersely instructed the porter that he was not to be interrupted under any circumstances. Then as the door closed, he faced Ihmhoff who had passed him with an irritating smile and was seated on the couch.

Ihmhoff was first to speak. "Comfortable couch you have, Garmah; you'll excuse me if I take advantage of it." He stretched himself out at full length and, swinging his arms over his head, he yawned. "Heigho! What a time I have put in since yesterday. I'm about all in, Garmah!"

Garmah's eyes glittered and his face was flushed with suppressed anger.

Ihmhoff was quick to divine this hostility, and for a few tense moments both men studied each other in silence.

With another yawn that was palpably affected, Ihmhoff rose to a sitting position and smiled enigmatically. "Well, Garmah, out with it!" he said. "It's going to simplify matters a lot between us two if we get right down to the starting point without any unnecessary emotional preliminaries on your part."

Garmah looked down at Ihmhoff, and it was obvious from workings of the muscles of his face and the twitching of his hands that he was laboring under in-

tense excitement, notwithstanding his efforts to control himself.

He hesitated for a moment. Then he shook his fist in the other's face. "*Jake Ihmhoff, you're a cold-blooded scoundrel!*" he hissed in a low, tense voice.

"Well, Garmah, that all depends on the point of view," answered Jake laconically.

"Point of view!" exclaimed Garmah trying to control his voice. "It's a point of view that, if taken by the governing board of either exchange, your firm's memberships won't be worth a postage stamp."

If the shot told, Ihmhoff did not betray it. "Hadn't you better sit down, Garmah?" he replied calmly with a shrug of his shoulders. "A heavy man like you should not let himself get worked up to such a pitch. There's danger of apoplexy. I never do, and I am—well—I'll bet I'm fifty pounds under you. Really, how much do you weigh, Garmah?"

But Garmah seemed fast losing control of himself, and Ihmhoff realized that it was time to take different tack. Assuming a defiant air, he rose and stood in front of the bank President.

"Garmah," he said defiantly, "I've given you all the time to blow off your excess of steam that I care to. The day the governing boards call our firm before them on any charge whatsoever that you or any of your crowd can make, to be brief, on that day you will be wise if you already have your grip packed and your tickets for South America in your pocket."

Garmah's manner underwent an immediate change; a sense of utter hopelessness seemed to pervade his being as he literally staggered into a convenient chair. For

the first time in his career, although he had delivered many a facer, he was the recipient of one. "Well now, Garmah," continued Ihmhoff, "as the atmosphere has cleared a bit, we can talk business, and that's why we are here, you know."

"It would simplify matters," Garmah flashed, with an effort at composure, "if you would speak out plainly, and say just what you mean. Don't confine yourself to innuendos."

"Oh, all right," Ihmhoff sneered. "You don't suppose for a moment that I didn't know what was on your mind when you sent for me today?"

Then resuming his position on the couch, he proceeded nonchalantly:

"Well, my dealings with this bank are in the hands of my subordinates, and anything that Ihmhoff & Exteen have in common with you can be transacted by the clerks or over the 'phone with me direct. Isn't that so? But, when Jake Ihmhoff gets a note from you, Garmah, that is nothing less than a preemptory order to come over to the bank promptly after the close. Why, my dear Garmah, it became obvious to Jake that the cat was out of the bag, and that you knew that the treasurer of the A. W. P. C. could not produce the balance he should have on hand subject to call. Is that not plain enough, my dear Mr. Garmah?"

"In other words," Garmah replied, in a forced, even tone, "you are a defaulter for upwards of a quarter of a million!"

Jake smiled shamelessly and replied in a voice that was meant to be aggravating: "Oh, dear Mr. Garmah, how fond you bankers are of that term 'defaulter.' Now,

why not say borrower? It sounds better, and in fact, Garmah, that is the correct term in this case, for as a banker you'll easily understand my position. I only borrowed the money that was lying idle and doing nothing at all, while every cent that Ihmhoff & Exteen had was working double time. I assure you I borrowed that money on the usual terms; but that slump yesterday just about finished me."

"Do you mean to tell me, Jake Ihmhoff, that you dropped a quarter of a million yesterday? Nonsense!"

"Oh no, no, Garmah, not at all, not at all. I only meant it was a finisher because, you see, when Israel Block & Son suspended yesterday—I won't say failed as yet—they owed me borrowed money, over two hundred thousand. Israel Block is Exteen's father-in-law, you know. They've been bulling the market for three or four months, and, ach! What's the use of going into details? I have their notes, of course. You could not use any, I suppose?"

"I must say Ihmhoff," scornfully replied Garmah trembling with indignation and disgust which he did not try to hide, "I admire your coolness under the circumstances."

"My d-e-a-r Garmah, your admiration of me cannot exceed the,—well, I will term it the reverence I have for you when I see you manifesting such a kindly interest in my little temporary difficulty, and which you are going to smooth over so nicely for me. Now, now, let me finish, Garmah. Just wait," and Ihmhoff raised himself on his elbow and a mephistophilean look overspread his face.

The element of uncertainty in Garmah's mind as to how much Jake Ihmhoff knew, was instantly eliminated.

Throwing back his shoulders and bracing himself as if for an ordeal that he was anxious to face at once, but nevertheless dreaded, the banker demanded, with white lips:

"Ihmhoff, state if you please, all you know of my affairs. Be plain, man. Let's have no more of this beating round the bush."

Jake indulged in a wicked little laugh as he noted how his words had struck home.

"Oh, very well, very well. In the first place you and Blake have looted the treasury of Prairie View. How is that for a starter? You have loaned Blake over two hundred thousand of the bank's money for joint account speculation on his personal notes, when you know they are not worth the paper they are written on."

Then assuming a look of surprise he said, "What, that does not affect you! My, my, I must see if I have not got something else. How is this? When Russell Williams returns from Bar Harbor and asks to see the bonds you bought for him with the proceeds of his sale of the Iowa building (you know you have his power of attorney. Oh yes, a little bird told me that) let's see, something like three hundred thousand, there, Garmah, am I not right? Never mind though, I'm only estimating, you know. However, I do know that you margined them on ten thousand Consolidated Traction at thirty-two, and that Consolidated Traction closed today at sellers five, offered nit."

And then Ihmhoff knew that he had conquered, for Garmah seemed to shrink into himself. A feeling that was almost akin to sympathy for his victim impelled him to pause; and in a voice that approached kindness he



continued: "Garmah, don't give up, man. No one knows a whisper about our affairs other than our own two selves, not even Morris Exteen. Now we're both in a hole, though you are in far deeper than I am; and I suggest we resolve ourselves into a committee of ways and means to get out of the ditch. If you're game for it, we will join issues. What do you say?"

It was several minutes before Garmah could reply; the man was crushed and beaten. "By heavens, Ihmhoff," finally he cried in tones of bitter desperation, "I'm game for anything this moment."

"Well," said Ihmhoff rising from the couch with alacrity, "I move that the committee adjourn till this evening to meet at my rooms. Meanwhile, let's go and get some stimulant."

Followed by Garmah, Ihmhoff left the almost deserted bank.

## CHAPTER XIII

### A LITTLE SUPPER

Acting on Ihmhoff's suggestion, they stopped at the Grand Pacific, and proceeded to the bar. The drink seemed to hearten Garmah, and after he acquiesced to Ihmhoff's suggestion that they have 'another one,' he felt his courage and his spirits returning, and was actually beginning to feel that Jake Ihmhoff was not such a bad fellow after all. Garmah was abstemious as a rule; he had no patience with the man who allowed his appetite for liquor to get the better of his discretion.

"Well," exclaimed a familiar voice behind Ihmhoff, "if Peters would come in we might call a special meeting of the A. W. P. C. as there would be a quorum," and H. Wellington Armstrong, with Hillyard Harrington, lined up along the bar.

"Hello, Garmah," said Harrington genially.

"I thought you were down at the sea shore," remarked Ihmhoff to Harrington as he set down his glass.

"Hello" exclaimed Armstrong. "We'll have a quorum after all. By Jove, here's Peters," and he called to the latter, who had just entered and was standing at the further end of the bar. But Peters shook his head and, pointing to the bottle that the bartender had reached, he helped himself to his favorite drink, which never varied.

"Well now," said Harrington, "speaking of quorums, seeing we're all here, and no knowing when we'll be together again, why not embrace the opportunity for a conference? What say you, Peters, will you join us? We'll all go in and have dinner together. How does that strike the rest of you?"

"I'm agreeable," said Ihmhoff, and he nudged Garmah, who acquiesced with apparent alacrity, for Garmah was now glad to follow Ihmhoff's lead.

"Who's giving this dinner?" asked Peters. "You, Harrington? Very well, so long as it is not Armstrong, I'll go with you. Not that Armstrong, or even Jake here, are not judges of what constitutes a good dinner, but while Armstrong might pay for the dinner, he would charge up the cost and time on the very next fee he billed me."

Armstrong participated in the little laugh that followed Peters' sally as the party adjourned to the dining room.

Harrington's little impromptu dinner had reached the stage where the cigars were being lighted.

"Say, Harrington," began Peters dryly, "the A. W. P. C. has been paying for quite a lot of the Kansas corn of late, do you know it?"

"Well, I know it if he doesn't," growled Ihmhoff, looking up.

"I'm doing the best I can," Harrington replied ignoring Ihmhoff's remark. "Surely you can't complain when you know I've held back five cars for every one we have let go through."

"Yes, I know. But say," and Peters looked at Harrington from the corner of his eye, "*Do you think you're*

*really going to grab the W. and W. line of elevators for your railroad, Harrington?"*

"Why, Peters, what!"

Harrington's face flushed guiltily, as all the others waited in expectant silence for his reply. But Peters with a dry laugh continued:

"Oh, come now Harrington, don't you suppose I know what your game is? Give me credit for at least being able to see around one corner. I admire your nerve, and, believe me, it certainly looks feasible."

Garmah, who was seated next to Ihmhoff, received a sly nudge on his leg from Jake, and waited with interest for Harrington's reply. Harrington, however, appeared to be intent on his wine glass and did not answer. A short pause followed.

"I say, Harrington," demanded Armstrong, "have you any definite idea how W. and W. stand on September corn?"

Harrington appeared to welcome the diversion. "Only a general idea, Armstrong, but if it's anywhere near the facts of the case, W. and W. are due to terminate a long and successful business career before the first day of the coming month."

"I understand," said Ihmhoff quietly, "that this venture of ours in the corn pit was Harrington's plan, am I not right, Peters?"

Peters nodded. "Oh sure, Harrington's the father of it. I am only engineering the start of the thing for the benefit of the A. W. P. C."

"Then it looks to me," said Garmah, "as though our friend was trying to kill two birds with one stone; that is, run a pretty high priced corner, ostensibly for the

benefit of the A. W. P. C., as Peters says, and at the same time make a killing for his road. If that's so he should bear some of the burden. I tell you all, gentlemen, this venture into the corn pit is more expensive than I ever dreamed of."

"Say Peters," broke in Harrington, "have you got a line on W. and W. regarding the matter we discussed at the meeting? I mean how much they sold to be delivered during September."

"In a measure, yes," Peters replied quietly. "They were buyers of old corn this spring, as they always are; the producers in their section have been selling their crops to W. and W. for years, and as a matter of course they pay cash, raising what money they needed on their own warehouse receipts. Well, they held their corn for a rise a little longer than usual this year; and under ordinary circumstances they were wise, for you see after they had every elevator of their own so full that they could not hold another kernel, and had contracted for all in sight. Well, along came that frost scare in early June, and you know September corn took a jump from 35 to 46 inside of 24 hours. W. and W., of course, discounted the frost and called the turn right, for they sold the September option against their own corn at an average of 40; and, in the regular course of things, they stood to have their books show a pretty good year of it. But, Harrington, you can tell us who holds the bulk of that September option that they are still short at 40. Am I not right?"

Harrington smiled. "Well, Peters, you seem to have the particulars, but Pelton assured me that W. and W. were short on September corn for at least seven hundred



and fifty thousand bushels in July. Bailey, who has kept in pretty close touch with them, acting under my orders, figures that they had not started along over one hundred fifty thousand, up to the first of August. And since then we've kept their shipments down so I believe they have not been able to cover much over a hundred thousand more of that short interest; that should leave them between four and five hundred thousand short at this time. Consequently I figure that if Bailey can only keep that damned red-headed manager of theirs on the string a week or so longer, they won't be able to cover more than another hundred thousand or so before the expiration of the option. And Pelton has fixed it so they'll get a margin call right off that will set them thinking. So you see, boys, we have W. and W. on the hip."

But Garmah had by this time drank himself into an obstinate frame of mind, and persisted in continuing on the theme he had started. "We! Is it, Harrington?" he exclaimed cynically, "We! Well, I must say I admire your nerve! I tell you though, Harrington, this September deal appears to have resolved itself into just one issue. You are using the A. W. P. C. as a catspaw to pull some very choice chestnuts out of the fire. Yes," shaking his finger across the table, "you know what I mean. You and Pelton have rigged up the A. W. P. C. as a derick to transfer W. and W.'s elevator system to your road."

Peters, leaning back in his chair was watching Garmath with a sphinx-like expression, but notwithstanding the interest he personally had in the matter, he decided

to listen to what the others had to say before offering any opinion.

No one seemed inclined to reply to Garmah's charge although it was plain that his words had their effect. And Ihmhoff, the only one present who was cognizant of Garmah's true state of mind, realized that it would be well to get him away before he should be led into making some disclosure that might arouse the suspicions of the others.

So, rising from his chair and looking at his watch, he addressed Harrington.

"I find it is later than I thought," he murmured. Then turning to Garmah he said, "Come along, we've only time to keep our appointment at the office. Exteen will be on his end of the wire now, and we must not keep him waiting."

"Garmah doesn't seem quite himself tonight," Armstrong remarked with a quizzical smile after the two had departed.

"I never saw any signs of it before though," said Harrington thoughtfully.

"Guess he's had a couple of strenuous days at the bank and felt the need of a little relaxation," laughed Armstrong. "Well, I must be going too, Harrington. You are going to stay at the hotel tonight, are you not?"

"Yes," replied Harrington, "and I'm going to bed pretty quick. I'm about all in myself."

"Then I'll leave you and Peters together, and say good-night to both."

Neither man spoke for some minutes after Armstrong had left; each appeared to be waiting for the other to begin. Finally Peters, without the slightest

change in his sphinx-like countenance, asked abruptly: "*Where does Pelton fit in the elevator deal?*"

For the moment the query elicited no response. Harrington appeared to be pondering on the trend of the question; then with just a trace of impatience he replied: "Pelton! Why no where in particular, Peters,—only in a general way as a partner in the joint issue on the September corn deal, of course."

"If that's your answer," said Peters quietly as he rose, "why then, Harrington, I'll say good-night," and bowing rather ceremoniously he left the other sitting alone at the table.

"Hell!" muttered Harrington under his breath, as with a disconcerted look he watched Peters pass out.

## CHAPTER XIV

### MOSTLY ABOUT HUNTINGTON PETERS

When Peters left his host sitting alone in the cafe he proceeded to his favorite nook in the lobby and, lighting a cigar, he settled back in the comfortable arm-chair to enjoy a quiet smoke.

Presently the hard lines in his face relaxed and the intermittent puffs of smoke that rose from his lips became less frequent. The old gentleman appeared to be about to drop into a quiet doze when he was aroused by someone directly in front of him.

"Say now, do my eyes deceive me? But if you-all aren't Hunt Peters, I'm a long ways out of my reckoning, I sure am!"

Peters saw standing before him with a broad grin a tall man of rural type that characterizes both the farmer of Egypt, as the lower half of Illinois is termed, and the tobacco planter of Northwestern Kentucky.

The old man sat up in his chair with a frown as though resenting such familiarity, but after a sharp scrutiny of the speaker the frown relaxed into a smile. "Bart Henderson!" he exclaimed, grasping the other's hand. "I'd never have known you if you hadn't spoken first. Sit down, man. Say, I'm glad to see you. Let's

see, it must be a dozen, oh more, fifteen years at least since I saw you last, is it not?"

"By George, it's all of that, Hunt. But I hear lots about you. You're doing well too, aren't you? They say you made your pile, and more too."

"Well, never mind about that, Bart. Tell me about yourself and the rest of the folks. I've been out of touch with the old place for a long time now. Too long, by Jove!"

"Not much to tell, Hunt; don't believe you would notice any change if you went back to-morrow. Don't believe we'd ever be missed off the map if it wasn't that the tobacco trust sort of ferreted us out a few years ago, and now, by thunder, we-all are farming for them fellows instead of for ourselves. But that's about all the change. We still manage to get our victuals and clothes and pay the interest on the mortgage same as we always did, but no more."

Peters led the way to the bar-room, but this time he drew the newcomer to a small table in one corner.

Peters' companion filled his glass, took a sip, and settled back in his chair. About an hour later when the conversation showed signs of lagging, Bart appeared to have something particular to say, but seemed to hesitate about broaching it.

"Say, Hunt, I know it's none of my business, but I'm that curious, I can't help asking before we part—but—say, have you ever heard what became of Mary?"

Although Peters knew well enough what was coming when his friend began, had any of his business associates been looking at that moment, they would have seen the famous "cast iron physiognomy of Peters," as it was



characterized by a newspaper correspondent, assume an expression that they had never seen. For the moment it seemed as though the hardness had left his face and entered his soul, and then a yearning, wistful look took its place. After a pause and an evident effort to control his voice, he rose and, holding out his hand but barely touching the one proffered him in return:

"Never a word, Bart," he replied in a hoarse, shaky voice. "Never a word have I heard since,—well,—good-night, Bart," and Peters walked slowly away, his head sagging forward, his attitude that of a broken old man.

Henderson sat motionless for a time gazing with a far-away look in his eyes at the door through which Peters had disappeared. Then still holding his glass in his hand, he appeared to be addressing the Bourbon. "Well now, I never would have thought Hunt Peters had a soul for anything above harvesting dollars. I'll have to tell the folks at home that we-all have been almighty mistaken, *for he did care, sure enough; yes, he certainly did care.*" Draining his glass, he continued: "Well, that's good stuff," and rising, it struck him that Peters had gone out without settling the bill. So he paused to address the attendant who, for the moment, was leaning idly against the rail of the temporarily deserted bar. Reaching his hand into his pocket, he said, "Say, what's the score, Boss?"

"You were with old man Peters, weren't you? Well, it's all paid for."

"Oh, I see, Peters has a score here eh? Well, he's good for it. Say boss, I knew Peters when he was a dum sight poorer than he is today; but for all that he generally had a little cash to put out at two per cent a

month to men who put on a heap more lugs than he ever did."

Anything concerning Peters was a topic of interest to most Chicago people those days, and the bartender was no exception. So taking the bottle from Peters' table he invited Bart to have one more, on the house this time.

"So you knew Peters before he came to Chicago, eh?"

His contact with Peters had aroused a flood of memories in Bart, and he was glad to have the bartender's interest.

"Knew him? Why man, I've known Peters for thirty year or more. I knew him when he used ter run a brokerage or kind-er banking business in Riverton, Kentucky. Thunder, what a head that man had for making three dollars grow out of every one he planted!"

"I should so assume from the way he has turned out in his old age," dryly assented his auditor.

"You bet your life, landlord; Hunt Peters always had a leetle idle money to hire out on crop notes when we-all were a bit pressed for cash while waiting for the tobacco to cure. And he never made any bad debts either. No one could get ahead of old Hunt Peters in those days."

"No, nor in these days either," laughed the bartender. Then as if struck with a sudden thought, he slid the bottle over and nodded "On me this time." And while the Kentuckian was availing himself of the invitation, he remarked in an indifferent tone: "I noticed that the old man seemed rather broken up when he left you a little while ago."

"Eh? Did you-all see him? Waal," and Bart's tongue had unconditionally yielded to the assaults of the

old Kentucky Bourbon. "Yes, he certainly was broke up, stranger. It was this way:—This is between you and me, 'cos I just know Hunt would not want it ter get out round here. Anyway, 'taint no one's business but his own, but 'course I know you-all won't talk. You see this thing was what made Hunt Peters leave our parts. Well, sir, when Hunt Peters' first came to our town,—let's see,—it must be all of thirty years gone by now, he was a widower with one child, a little tot of a girl, a quiet and subdued little thing she always was. Waal, Peters lived there with his child and an old colored mammy for a housekeeper. From the first he always kept to himself; was mighty unsociable like. The little girl grew up by herself, for she never mixed up with any of the young folks of the town, but it was said though that if Hunt Peters ever did care for anything outside of the dollars it was for that girl, Mary, of his," and the old man shook his head reminiscently as he continued:

"She was not much on looks, but say, she had a pair of big eyes in her head that made you turn around for another look every time you met her.

"It must have been fourteen or fifteen years after Peters came,—anyway the girl had grown up to be quite a young woman—when, all of a sudden the whole blame thing went to smash. That girl didn't know when she was well off, or maybe she was lonely or tired, who knows? But anyway, without warning, she sort of vanished and done it so quietly, too, that it was a month afore we-all learned that Mary Peters had run off with a tobacco buyer from Richmond. Well, I'm not saying anything agin the girl. We-all felt she meant to do what was right, for didn't Gabe Sinclair, the Justice of the

Peace, in next county show that she must have thought she was married fair and square. But when it came out later that the scoundrel that took her away with him had a family in Virginia we-all felt pretty sorry for the girl I tell you. Eh, what's that?

"Oh, how did the old man take it? Well, friend, he seemed to take it as he did everything else. He never took anyone into his confidence, you see, and we-all didn't feel like interfering. In fact, we-all never believed he cared much anyway, and then a year or so later he pulls up his stakes and left our parts, and next we hear of him he was making things hum up here.

"But say, friend, after what I saw to-night I'm thinking we-all were al-fired mistaken when we argued that Hunt Peters didn't care when the girl left him. But I tell you, he misses her terribly, he does.—Well, I must be off it's long past candle-lighting time and I've got about half a mile to walk to my lodgings. Only nine o'clock you say, well that's getting late where I come from. No, thanks, I guess I've had enough. Good-night, landlord."

## CHAPTER XV

### PETER'S CARELESSNESS

Garmah and Ihmhoff were closeted together in the latter's private office. The building was deserted, and the outer doors locked, so that they could discourse as freely as they desired.

"Yes, Garmah, I'm afraid you went a little too far tonight. You see, my friend, and I say it with the best of good-will, you took a little too much stimulant tonight, especially after such a hot day. Now! now!" Ihmhoff exclaimed, as Garmah showed signs of taking the admonition in the manner usual with all men when they are really half drunk but want to convey the impression that they are perfectly sober. "I don't for a moment insinuate that you didn't know what you were about, not at all, not at all, Garmah. But you really gave Peters something to think about, and if Harrington has, as you practically charged him with doing, used Peters for a catspaw for the C. K. & W., then all I can say is God help Harrington, and Pelton, too, if he's in the scheme."

"Well," replied Garmah in a defensive tone, "I was only forestalling a conclusion that not only Peters but more of you will arrive at before you're done with that far-seeing schemer."

"You surprise me, Garmah. Why I always believed



you and Harrington were the best of friends."

"Look here, Ihmhoff," said Garmah brutally, "let's drop all this nonsense. You know that there's not a man among the seven of us that constitute the A. W. P. C. who would not put a knife into the back of any of the others if he had the chance to get away with it. Yes, you know I speak the truth when I tell you that each and every one of us really went into that combination for no other reason than that we wanted to be in a position to watch the others, and at the same time grasp the benefit of a community of interests, whenever the opportunity presented, and nothing else."

"You put things very bluntly," Ihmhoff replied with a blank smile. "That's certainly plain talk, and none the less significant by reason of its coming from you, Garmah."

"However," resumed Garmah, "I confess I don't find the subject sufficiently engrossing to take my mind off that which concerns both of us so vitally at this moment. Have you any suggestions to make? If so, let's have them."

"Well," replied Ihmhoff, "it's certainly a 'condition and not a theory' that confronts us both, but, as you say, let's get down to cases."

Ihmhoff's remarks elicited no response from Garmah for the moment; then with a trace of repugnance as if he realized the humiliation of his position, the banker answered bitterly: "I could have pulled through with less than a hundred thousand were it not for that collapse in Traction, and I blame Peters for getting me into that, blast him!"

"Eh?" said Ihmhoff with suppressed excitement,

"Peters, you say? Are you sure, Garmah? Peters?"

"Yes, Peters, Peters d—n him; but then I've one consolation, he must have got it worse than I did, if I'm not deceived."

Ignoring the last assertion Ihmhoff continued: "Garmah, let me understand this; did you really go into Traction on a tip from Peters? I can't believe it."

"Well," Garmah replied, "not exactly direct, but it was this way." He hesitated as though reluctant to proceed. "Ihmhoff, have you anything to drink here? I feel so unstrung that I simply must have a bracer. This—this is very distressing to me!"

Ihmhoff appreciated the situation. "Forgive me for not thinking of it before; I have a small private stock in my desk; wait a moment and I'll join you." Then producing a bottle he tendered it to Garmah with a small glass. Garmah poured himself a liberal drink, but did not return the bottle until he had refilled his glass and set it down conveniently beside himself on the table. Ihmhoff helped himself to a nip, and settled himself in an expectant attitude to listen to Garmah's story.

"Where was I?" said Garmah, who seemed to have recovered his calmness for the moment. "Oh yes, Peters' tip. Ha! Ha! How he would roar if he knew of it, but it was rich, Ihmhoff. I'm glad I'm able to see that side of it," and Garmah chuckled softly.

"You see, one day about a month ago Peters came to the bank on a margin matter; he always keeps a fair balance with us, you know, and we got talking about stocks and other things. It was just a chat, you understand. Well, it happened we had a depositor who was negotiating a loan on Traction stock. Oh, I don't mind

telling you who he was—Blake, of course, (confound him for a fool!) and the loan clerk came in to consult me about it while Peters sat beside my desk. Of course, he saw the certificates as I ran them over, and when the clerk and Blake left, he asked, 'How much do you loan Blake on that per share, Garmah?' Oh, I said 'hundred and twenty, today.' The market was thirty-one or two at that time."

" 'I'm about selling mine', he said. 'I don't believe their contracts will go through, sure as they are. Anyway they are over-capitalized as it is, and I look for a sharp break, and pretty soon too.' "

Ihmhoff's eyes twinkled as he nodded meaningly, while Garmah, after helping himself to another drink, resumed:

"Well, I said nothing but made up my mind to watch that stock, and act on the tip by selling a little on its first sign of weakness. Meanwhile, Peters had that big wallet that he always carries in his side pocket in his hand at the time, and was going over some papers and making notes on them with a pencil, while I was engaged with another clerk for a few minutes. And then as he had concluded his business, he rose to go, and after he left I found lying on the floor under the chair on which he had been seated the tissue carbon of a telegraph form; you know he uses that kind on change so he can always have a copy for reference of each telegram he sends during the day." Garmah's voice seemed to tremble just a little.

"Yes, yes," exclaimed Ihmhoff excitedly, "Go on! go on! You read it, and it was a copy of a wire; I understand. Go on!"

"Well," continued Garmah, "as you seem to know all about it I'll—" and he again reached for the bottle and replenished his glass. "The remainder is soon told. I read it, as you say, and,—and,—well, I acted on what I read. That's about all of the story."

"But tell me, Garmah, please, just what was on the carbon."

The other shook his head with drunken solemnity while Ihmhoff waited eagerly for him to continue.

"Well, Jake, that's very simple, it was a duplicate of a telegram sent by him the day before to Sharpleigh & Jackson, Wall Street, to buy up to twenty-five thousand Traction at thirty, and ah, yes to buy five, yes five hundred every point it dropped below that figure, and some code word that I did not try to translate, for there was plenty of plain English in it for me just then. Well, it so happened I had William's bonds lying idle at the time, and I—well, I figured on a quick turn, and I wired Block a modest order to buy ten thousand Traction for Garmah. You know the rest. Well, I got mine at thirty, and then Traction went to twenty-eight, five, twenty, eighteen, fifteen, ten, and,—Oh, the devil! They closed me out anyway, and I don't suppose there's fiddlers' change out of that three hundred thousand tonight. Pass over that bottle, Ihmhoff, I'm choking again!"

"Do you know whose stock you bought that day, Garmah?" Ihmhoff fairly shrieked as he rose and threw up both hands.

"No. How should I know? I don't, and I don't care a damn either. What's got into you anyway? Set down and be quiet." Garmah's voice was thickening fast.

"My! Oh my! Oh my! That's right," said Ihm-

hoff as Garmah poured himself another drink. "Oh, yes, you'll need a bracer for this, Garmah. *That was Peters' stock Block sold you, and it stood Peters an average of less than par.* Oh, Garmah, if you ever owed Peters anything in the dim past, he certainly got even with you when he,—Oh dear! *Lost that telegraph carbon in your office, did he? How careless!* Oh my, oh my, what an exquisite sense of humor that man Peters has!"

Garmah seemed to sober for the moment by the insinuation; he cast a startled look at Ihmhoff. "My heavens, Jake," he cried, "do you imagine he knows I bought that stock?"

Then as he realized the situation, he sank back in his chair and shook his head hopelessly, but the liquor he had absorbed at last overpowered him and Garmah collapsed. Jake watched him anxiously for the man's story had forced him to a realization of the peril of his own position. He was treasurer of the A. W. P. C., and Peters was its presiding officer. But Ihmhoff was accustomed to facing crises, and this time, at least, he had Garmah just where he wanted him.

Ihmhoff knew that Garmah could conceal his own shortage indefinitely, as the bank had abundant resources, and moreover it depended only on the supply of nervous force the President had to draw upon to carry them both afloat again. Jake saw that there was only one thing to do, and that was to force Garmah to carry his own load with Jake Ihmhoff on his back. Ihmhoff knew the circumstances of Blake's defalcation well, for that worthy had thrown up his hands when, at the close of the day's market, he saw Traction quoted below the



figure he had margined to, and realized that he was hopelessly involved.

Ihmhoff also realized that although Garmah was financially interested in Blake's deal, owing to the fact that Garmah's bank was a depository of the treasury of Prairie View, Garmah could and did concur with Blake's palpable use of the town's securities in their joint stock transactions. And yet he felt positive that Garmah, true to his habitual caution, had kept his own skirts clear of danger. However, Blake's defalcation was not so heavy that it could not be carried by Garmah's bank a little while, and Jake felt that even a little while would do, for there was that killing on September corn, and that was assured. That would put the A. W. P. C. treasury on easy street, and that was all Jake cared for just now.

Garmah was audibly dozing in his chair, his senses dulled, but Jake felt that he could do the thinking for both, now that he was master of the situation.

But suddenly an uneasy feeling pervaded his mind. Garmah, he knew, could take care of the situation inside of the bank well enough, for was he not its head? But, how about the bank examiner? Would he not quickly discover a shortage of, well, it would take a million to carry himself with Ihmhoff and Blake hanging on, especially now that Garmah would have to carry the corn deal through without help from the treasury of the A. W. P. C.

Ihmhoff could not thrust aside this anxiety. It was too significant a danger to be lightly dismissed.

"That's right," he said affably, as Garmah opened his eyes, blinked, and sat up. "You must have dropped

off for a moment.—Oh, by the way, when do you expect the bank examiner to get round?"

"Who?" Garmah yawned. "Ex-exam-in-er, why, how do I know when he comes?"

"But say, Garmah, what will you do if he catches on to these matters? You know what I mean."

"Oh, don't bother me Jake, leave him to me. *He's the least of my troubles.*"

Thus assured, Ihmhoff 'phoned for a cab.

## CHAPTER XVI

### BILLY CONYERS AT BAY

Conyers had been out on the line working like a galley slave all week. In desperation he had pleaded with the station agents to give him every empty car he saw on a side track, whether it was one of those high-topped forty foot furniture cars, or a short thirty foot old-time box car, that a month before he would have spurned. He had taken chances on leaky roofs, and with his own hands had nailed up the broken doors of cars that for a decade had been used only for lumber and similar freight. Yes, he felt he had done all that mortal man could do to get the corn out of the W. and W. elevators, and into anything on wheels set to the gauge of the C. K. & W. tracks. Moreover, he had been fairly successful, because every agent along the line was a friend of Billy Conyers, and then, too, it was not considered good policy on the part of Harrington or Bailey to take mere station agents into their confidence in a matter involving as much as did this scheme of theirs. So Bailey, knowing to a reasonable certainty the utmost that could be accomplished, deemed it wise to let Conyers and the agents have a free rein in their futile efforts to adjust the matter. It kept Conyers out on the road and away from the important centres, and Bailey knew well enough that

the utmost that might be accomplished would not interfere materially with the general results for which alone Harrington would hold him to account.

But Billy Conyers realized now that he was beaten. He had only twenty days left to get upwards of four hundred thousand bushels of corn into the Chicago elevators from the sidings in Kansas, and this corn must afterwards be inspected and graded so as to entitle W. and W. to tender it in shape of warehouse certificates for five thousand bushel lots, each lot to cover an option of like amount that they had sold at an average of forty cents. It made his blood run cold when he thought of what must happen when those two sterling old men, who had never wronged anyone, were called upon to make good the deficiency. And when he considered the whole cold-blooded scheme from its incipiency to its present successful status he could see no ray of hope.

But of one thing Billy was certain, and that was that he would stay in the fight until the stroke of the bell on the last day of September. He also realized that the time for diplomacy in his dealing with the powers who were pitted against him had passed, and that he must take an aggressive attitude and fight them on their own ground or give up entirely.

He knew also that his failure had already been discounted. It was a personal wire from Grattan that had made him throw up his hands and cut short his efforts out on the line and return to the city. When he read it he realized that Wheeler and Watson, for the first time in their careers, had been called upon to margin their contracts beyond their ability to respond. He felt sick at heart when he looked forward to meeting those two

beaten warriors with an honorable business career, knowing that he must discuss the probability of seeing their life's work go for naught. And what was infinitely worse, he must face the day when W. and W. must acknowledge that they were unable to meet existing obligations.

When Billy reached the office, even Dick could see that he was not in any mood to warrant familiarity. Billy opened the door and passed him without a word of greeting, and entered the private office.

When he saw the two old men sitting facing each other, and when they both looked up at him with expectant, even hopeful smiles, as though they had been waiting for him to bring relief, it was the last straw. He could not summon courage to meet their eyes; he had borne all he could, had kept his fighting spirits up, buoyed by false hopes; and now he had reached the breaking point. Simply walking across the room to his own corner, he threw himself into his chair, and buried his face in his arms.

But he was roused in a moment by Watson's voice: "See here, Billy! What's the matter, boy? Brace up! Come now! Why Wheeler, the boy has gone to pieces!"

"Now look here, Watson," retorted Wheeler, and Billy, with his head on his desk, noted a peculiar catch in the voice, "Now look here, I say Watson, let him alone; he's all done up. Can't you see he has done the best he could. Now, now Billy don't give up. We are not beaten yet,—are we, Watson?"

"Beaten? Why, of course not!" exclaimed Watson walking over to Billy and putting his hand on his shoulder. "Look here, Billy, if you think a measly margin



call is going to put W. and W. out of business, then you have another guess coming. Come, boy, look up! You did not know that while you were out hustling on the line Wheeler and I were putting in some great licks ourselves here in the office. And not only that, but see here," and Watson, stepping to his own desk returned with a telegraph form in his hand, "Tom Grattan's wire has just come in; he says that there will be no cause for further worry on the score of margins on this deal."

Billy straightened up, and was all attention.

"Why, how's that?" he demanded in astonishment. "Were we not called for about two hundred and fifty thousand in a lump?"

"That's what we were," chuckled Wheeler, "but let me tell you all about it from the first. Grattan, as you know, had been called during the past week for margins till it seemed as if every one we had sold a bushel of corn to this year must have imagined we had none to deliver. Of course, we should not be surprised either, when we take into consideration the falling off in our shipments. Well, anyhow, someone started a regular stampede for margins on our sales of the September option against our purchases. You know, and God knows we've been anxious enough to give them their corn at forty cents, even if some unconscionable scoundrels have gambled it up to about,—what is the last quotation, Watson? Yes, think of it, *eighty-five cents*.

"But, to come to the point, Watson and I raised fifty odd thousand on some securities we had stored away for emergencies, and sent it along to Grattan, but yesterday comes a call for two hundred and fifty thousand more. think of it! Why, man, that would carry us to away

over a dollar; and they wanted it raised before two o'clock. Well, that just about flustered us for a moment, and we did not know which way to turn. You were out of reach and there was no time to send for you anyway, and there was the last fifty thousand in jeopardy too.

"I tell you, it looked pretty cloudy in this office for a while, when who should come in but Bailey with Hill-yard Harrington and Pelton, the big wheat king, as they call him, you know."

Here Billy jumped to his feet, but as the old man continued, he sank back into his chair.

"Harrington had happened to stop over on the way with a party on a jaunt over his mountain division, he told us, and Bailey brought him over to see us. Well, naturally seeing we were just facing that thundering margin call, we put the question of cars right up to Harrington, and told him candidly the fix we were in.

"And I tell you, Billy, Harrington was a mighty mad man when he heard what we had to say. He gave Bailey a mighty stiff lacing right here in this office it made me feel sorry for the man. But I hope it will do him good though. We told him it was too late now to be sorry, that we were facing a crisis; and sure enough we were, Billy, for where to turn for that money before two o'clock, or even at any time, we did not know. I tell you, boy, it was critical, and Watson just let go good and strong, even for him, and then he showed Harrington Grattan's wire referring to that last margin call."

A groan was the only reply vouchsafed by Billy.

"Well, do you know, *that man Harrington is all gold*; that's what he is, Billy. He turned to Pelton and told

him all about us, and the line of elevators we had free and clear, and said, 'Pelton, you're the only man who can help these people out in time. The whole system of the C. K. & W. will be at work inside of three days to get their corn to market, *but you are the only one that can meet the crisis that confronts them today.*'

"'I see,' said Pelton, 'but what security have they to offer?' Pelton is all business you bet.

"'By George,' says Watson, before I could say the same thing; '*We'll execute a blanket mortgage on our elevator system within an hour if you will help us out, and they represent a total valuation of over three hundred thousand dollars, free and clear as Harrington tells you, and they are all we have in the world, bar our own homes.*'"

"'Execute a mortgage for two hundred and fifty thousand to expire in sixty days,' says Pelton short as a pie crust, 'and I'll telegraph a credit for you in my bank, and Grattan can draw on it to cover his calls before two o'clock today.'"

"*And you did it!*" gasped Billy, pale with emotion."

"Did it?" reiterated Wheeler. "Well, you ought to see Watson and me get busy! We had Hastings, our lawyer, here in less than twenty minutes, and before one o'clock the whole thing was complete; and we had word direct from Pelton's bank in Chicago that we had a credit of two hundred and fifty thousand, subject to our order. And so we wired Grattan; and, by thunder, we're ready for them. But, say Billy," and the two old partners drew closer together as though seeking mutual protection, "Billy boy, *you simply must get that corn over to Chicago, now; for,—well Billy, that mortgage is the*

life work of Wheeler and Watson. And Billy, *you must pull down those margins to meet it.*"

"My God!" shouted Billy, pacing the floor, his face flaming with anger, "and all this happened only yesterday, and I was away. Oh, what a blind fool I've been, wasting my time picking up odds and ends, and thinking I was working, when it was all part of their game. *Yes, all part of the damnable game.*"

"Billy Conyers!" cried Wheeler, "what's the matter? Have you gone crazy? Say, Watson, what has come over the boy, anyway?"

Before Watson could reply there was a call on Conyers' desk 'phone. "Oh, is that so?" Billy replied, his eyes flashing. "Just tell him to wait outside—I'll be right there."

He further astonished Wheeler and Watson, as with an apparent instantaneous recovery of his old time energy and spirits, he divested himself of his coat and, throwing it on his desk, strode out into the main office, slamming the door behind him.

"Well, what in the world has got into the boy?" exclaimed Wheeler.

As if in reply there came a sound of scuffling, mingled with sundry exclamations.

Ringling clear above all was Dick's voice: "*Bully boy. Get him under de guard! Dat's de ticket!! Dat's a beaut!! Whoop ee!! On de jaw, Billy!! Anoder one! Wow! Wow! Wow!*"

Wheeler and Watson stared at each other in mute amazement and then both rushed to the door, and opened it upon a scene that, for the moment, rendered them speechless.

They saw Billy Conyers, his face white with anger, his hair touzled in disorder which made it look even a brighter red than it really was. His hands were clenched and one arm was drawn back as if to strike. Stretched prone on the floor in inglorious attitude near the cashier's cage, lay *Mr. Bailey*.

The bookkeepers seemed glued to their stools, while two or three girls huddled together in one corner were sobbing. Everybody seemed stricken dumb,—that is all but one,—for there standing on his chair was Dick, his big eyes flashing, his whole face fairly scintillating a state of ecstatic bliss, while his clear voice sounding like a paean of joy—“*five—six—seven—eight—nine—ten—dat's all. Billy he takes de count, and you cops de purse.*”

“Billy, Billy, what's all this?” cried Wheeler.

“*Somebody choke that imp!*” shouted Watson. “Why Bailey! get up, man. In the name of Heaven, Billy, go back to the room please, do go now!”

But Conyers had recovered his poise by this time, and, ignoring both Watson and Wheeler, he addressed himself to Bailey. That cowering official with badly bruised and bleeding face, had risen to his feet and was standing with the partners on either side of him as though to guard him from further attack.

“There, Bailey, I credited you with that slight tribute to your unimpeachable character the day I telephoned you before I left for Chicago; and as I resolved to do at the time, I have tendered it at the first opportunity.”

“By heaven, if there's any law in this country, Conyers, I'll make you pay dearly,” Bailey growled.

“Law, Bailey? Well, I think you'll have no trouble in finding all the law you want, and d—n quick, too; you



and your master also. Now, let us understand each other before we go any further. I licked you on strictly personal grounds, not because you lied to me, that was only natural, because you are a liar by nature; no, I licked you because at the beck and call of your master, you actually pulled off a confidence game on W. and W. almost under my very eyes. And when you report to Harrington today, just you tell him *he'll surely have to settle with Billy Conyers before he gets his clutches on the W. and W. system.*"

Billy seemed again to be losing control of himself.

"As for yourself, Bailey, you want law, do you?" Billy continued. "Well then,—here Dick, did you make up that list of car numbers for me?" Conyers strode over to the boy, who took from a drawer in his telephone desk a folded paper filled with initials and numbers.

"Dere's over four hundred on dat list, and I got some more to get to-night."

Conyers looked over the list for a moment while none save Bailey seemed to have an inkling of what it all meant.

"This is a list of empty cars that have been blocking the stock yard lines for three weeks while Bailey has been lying to us. Now you see how little call he had for your sympathy when Harrington was bluffing you both by 'lacing him' in your presence yesterday."

Then suddenly Billy realized that it was time to assume the role of peace-maker; for Watson and Wheeler were honest hard-headed men, and the truth was beginning to dawn on their minds.

"Open that door," Billy said to Dick, and pointing to

it, he ordered Bailey to leave the office.

As Bailey slinked out without a word Conyers turned brusquely to the partners.

"I will have to start for Chicago to-day," he said, "and as we have not much time, we had better go in now and get busy."

Bailey, with hat pulled over his eyes, lost no time in seeking the seclusion of his own office. His first act was a long telegram to Harrington, the reading of which interrupted the enjoyment of that worthy as he was entertaining his party enroute.

The wire Bailey received in reply that afternoon read: "*Supply Wheeler & Watson with all cars they require without further delay,—will write,*

HARRINGTON."

And, as Bailey was a man who always obeyed orders, that night the yard master was busy, and the strain on the stock yard switches was materially relieved.

## CHAPTER XVII

### ENROUTE WITH PRESIDENT HARRINGTON

Hillyard Harrington's private car had been run over on a siding at a little station on the mountain division. The train which had carried the President's car had arrived in the early afternoon after a hot and dusty run.

Far from the world of business the surrounding mountains and valleys most agreeably replaced the office buildings and crowded streets of the cities they had left, and here for a few hours they could throw off the cares of business and indulge in the luxury of relaxation.

Just inside the window was a telegraph instrument, and Harrington took a distinct comfort in realizing that those wires leading from the instrument would keep him in as close touch with the world of business as though he were in the general office in Chicago.

Harrington and Pelton were reclining on the couches in the smoking room with a box of Hillyard's favorite brand of Perfectos within reach. Their siesta was interrupted by the entrance of the porter with a telegram.

Harrington's face clouded as he read. Bailey had informed him of the extraordinary occurrence in the office of Wheeler & Watson.

Pelton noted the angry gleam in Harrington's eyes but he did not have to curb his curiosity long.

"Just read that, Pelton," Harrington growled, "and you may acquire a little insight into the joys of being responsible for the actions of a lot of men, who, when I give them explicit instructions as to how I want a thing done, expect me to supply the brains required to execute my orders."

"Harrington," said Pelton, after reading the message, "ever since you told me of the scene with Garmah at the dinner with Peters and Ihmhoff, I have been cogitating things, and when I consider Garmah's innuendos at the last meeting of the A. W. P. C., I have come to the conclusion that he was exactly right when he called that business of sealing empty cars a fool trick, for, by heavens, it was imbecilic, nothing else."

"Nonsense, Pelton," replied Harrington scornfully, "you must not take Garmah too seriously. He was so drunk that evening that he was actually chumming with Jake Ihmhoff! It was laughable to see Ihmhoff as he tried to explain that they both were staying over in town on stock exchange business. Humph! Even Peters almost smiled as they left the table. Garmah! poor man—"

"That's just it, Harrington, but has it not struck you as singular that right on the top of a big smash on Wall Street, and notably the practical collapse in Traction, that those two of all others should suddenly become chummy?"

"Why, Pelton, have I not said Garmah was drunk, and that's all there was to it,—” But Harrington's face betrayed an uneasy feeling which belied his words.

Ignoring the explanation, Pelton continued: "You, Harrington, are so self-centered in everything you undertake that you forget sometimes that you're not deal-

ing with subordinates all the time. Now this is one of them; but while I'm not a subordinate of yours, I am still a friend, and as such, I am going to speak my mind. You have had only one object in view since you engineered this squeeze on September corn, and that was to get rid of Wheeler & Watson, and to absorb their line of elevators into the C. K. & W. system."

Harrington's face showed that the shot went home, and Pelton continued relentlessly: "Well, admitting this, you could not have picked out a better month for a squeeze, as by choosing September, you should have had a pretty fair line on what was left of the old crop.

"Certainly, Pelton, the September option was fortunate I admit, but give me credit for something other than mere chance. That's not my way, as you well know; let me explain.

"In the first place the C. K. & W. have for a long time wanted to control those W. and W. elevators for owning the trackage through the corn country, we feel we are entitled to the business that comes from that section,—not freight alone, but all the business. Admitting this, why should Wheeler & Watson, and not our line, have the emolument that comes from handling the grain raised in our territory, thus reaping the profits of the selling end?"

Pelton nodded in acquiescence. "In other words," he replied, "you believe in the C. K. & W. owning all the business of that section of the United States that it runs through?"

"That's just it exactly, Pelton! I know that this will sound Utopian, but I look for the day when the railroad interests will not only control transportation alone, but



by the exercise of that power will eventually *own or control the products of the country they intersect.*"

"You interest me greatly, Harrington. Go on."

"I see the day not far off," Harrington continued, "when, notwithstanding the unreasonable prejudice promulgated by cheap politics against the capitalistic interests, the railroad systems may perpetuate their power by owning and controlling all the elevators, packing houses, or other avenues by which the producer gets his grain or live stock to market. Thus, they will be enabled to become sole dictators for the territory adjacent to each shipping point."

Pelton's smile indicated that he was not convinced as to the soundness of the argument, but Harrington was not in the least disconcerted

"Now," he went on smoothly, "when the time comes that the transportation system, or capital, if you like it better, will be able to dictate terms to the producer, it will naturally follow that the producer can be brought into line and so induced to accept the terms offered him for his holdings. Er,—well, to sum it all up, eventually the railroad interests will become the owners of the land dependent upon them for transportation facilities, while the farmers and producers of today may be sifted consistently, and those who are retained to work the land or raise the live stock, will be salaried employees or working on a percentage for the system. In this way, while increasing rather than diminishing the supply, and giving employment to all, the system will *control the food-stuffs of the nation.*"

Pelton had listened attentively but now he laughed outright and shook his head.

"Harrington," he remarked, "for a man of your intellect you make me insufferably weary."

"You have been a dictator so long in a little tuppenny world of your own that you imagine you have only to step out of your office door and hold up your hand, and all creation will stop. But the fact is, Harrington, the only thing your gesture might stop would be a street car. No, no, Harrington, your fool notion of changing the democracy of this country into a state of feudalism is nothing but a dream.

Harrington showed by his manner that he resented Pelton's attitude. But he realized also that the matter Bailey had broached was one that called for serious and prompt consideration.

"Confound Bailey," he remarked wearily, taking up the dispatch from the table, "what a mess he has made of it!"

"By the way," interrupted Pelton, "Who is this Conyers he mentions?"

"Oh yes, I forgot you did not meet him yesterday; he was out on the line, curse him! He is Billy Conyers, the work-horse of the W. and W. business. Wheeler and Watson have been only respectable and honorable old figureheads in the business for years. Conyers is the man we'll have to watch. I tell you it's likely to be a job, too, damn him!"

"So that's the case; it's a New Richmond in the field, eh? I wish I had known that when I was acting the part of fairy godmother to those kindly faced old gentlemen yesterday. This is going to be a more interesting business than I dreamed of after all."

"Oh, there you go again, Pelton! Why, Conyers is only an employee. We're dealing with Wheeler and Watson, and not with one of their men."

"Well, Harrington, to a man looking over the fence, this Billy Conyers may be only a hired man as you say, but you're considerably afraid of him. And just remember it did not take him many minutes, after he got back, to grasp the situation *exactly as it was*, and then to thrash your agent and defy him and yourself also."

"Well, what do you advise then, Pelton?"

"Advise? Why, there's only one thing to do now; *take the wind out of his sails*. He can make trouble for you if he makes his case. Therefore, wire Bailey to hustle out every car the C. K. & W. can get hold of, and get them on the W. and W. sidings, and have them there before Conyers can do anything. And send Bailey that order so he can start the cars this very night."

"But heavens, Pelton, that will smash the corner if they get their corn into the market before the end of the month, and all our work goes for naught. You're crazy, man!"

Pelton replied with a sarcastic sneer.

"Harrington, at times you're really stupid! I said, get the cars to the W. and W. sidings, start the corn. *I did not say to try and break the time limit, did I?* Is the C. K. & W. system so perfect that it's immune to unforeseen happenings along its fifteen hundred miles of tracks? Mayn't a hundred and one things cause delays that necessarily would lengthen out the usual running time?"

Harrington's face suddenly illuminated with smiles as reaching out he shook Pelton's hand.

"By George, Pelton, you're a wizard!"

The other only shrugged his shoulders impatiently.

"Well, wire Bailey now," he said shortly, "and tell him that you'll write fully tonight. We must plan this out and not make another blunder."

That evening Harrington called Pelton into his state room which served as his private office while on the road, and handed him a typewritten letter that his stenographer had run off while they were at their dinner.

"Just read that," he remarked with a suggestion of a smile, "and tell me if you don't think it covers the ground."

Pelton obeyed, but after he had finished he looked at Harrington with a puzzled expression on his face. He seemed about to speak, but changed his mind. Then he reread the letter.

"Why yes," he said, "it certainly reads all right from one point of view, but then, of course, you have posted Bailey on the quiet."

Harrington smiled. "Pelton, my boy, all the instructions Bailey will get from me are written on that sheet which you have just read. Yes, I mean that that letter will hold back just as many cars from being delivered in season to take down the W. and W. option as we originally planned. Those orders are on the sheet."

"Let me see it again," and Pelton read it all over, word for word. Then he read every other line; after which he looked for a possible acrostic, but in vain. The letter simply confirmed the telegram and instructed Bailey to spare no effort to give W. and W. the benefit of every facility at his command in getting their corn to Chicago.

Harrington seemed to take a quiet enjoyment in Pelton's mystification.

"Say, Pelton, there's no fear of that letter doing any harm should Bailey be called upon to produce all correspondence in court, eh?"

"Hardly! Indeed it would prove a boomerang for the other side, but it beats me. If you say you have given Bailey the cue, and it's in that letter, why take any chances at all? Why not send your real orders under separate cover, and have him destroy the letter as soon as he receives it?"

"Ah, Pelton, there's where so many blunders occur in business of this kind. For instance, suppose this every day question is put in court, 'Have you produced all of the correspondence?' Or again, 'Does that letter contain the only instructions of any nature whatsoever pertaining to this business that you have received from Harrington?' Why, Bailey could answer freely and honestly, 'Yes,' with a capital Y, and he would be telling the truth, and I could snap my fingers at any charge of perjury; whereas, if your plan were adopted, I would be at the mercy of the witness, no matter how he answered. See?"

"No, Harrington, I don't see, and what's more, I don't care to know anything further about it either. I prefer to leave the transportation chicanery of the business to yourself and to your agents from now on."

Pelton did not attempt to conceal the fact that he resented the subtle condescension that Harrington's words implied as he left him to his correspondence.



## CHAPTER XVIII

### STRICTLY CONFIDENTIAL

It was early afternoon in the office of W. and W. The cashier was out and the place was almost deserted. Dick was sitting listlessly at the 'phone when he heard a step in the vestibule and then the sound of a cheery voice.

"How are you, Dick? Is Father in?"

Dick, glancing at the inner door, responded by pulling the spring and allowing the door to swing open. His big black eyes fearlessly met those of the speaker.

"How do, Miss Wheeler, sure he is."

"Is Mr. Conyers back in town today?"

"Nix! Billy hasn't got back since he went to Chicago de day he licked Bailey."

"Why, Dick, what on earth do you mean?"

"Sure ting, Miss Kate," and Dick's face was beaming. "Oh say, yer ought ter have been here. Bailey wasn't in it from de minute de bell rang."

"Now, see here," and Kate sat down at the telephone beside Dick. "You just tell me what you mean."

"All right, all right, it was dis way," and both heads drew close together while the boy hold his vivid story in his own graphic way.

Kate was captivated in spite of herself by the enthus-

iasm of the narrator and the seraphic gleam of the big black eyes.

"Oh, Miss Kate, you sure ought ter have seen it. Say, yer 'just cudden-er help-er lovin' dat man,' as de coon song goes. It was beautiful."

Dick's story had certainly touched Kate's sensibilities, for in spite of the calamity it forbode she strove in vain to look serious.

"I should imagine that it was simply heavenly, but where were father and Uncle Watson all this time?"

"Oh, yer father came out and started to do de referee act, but it was too late."

But despite Dick's enthusiasm, Kate was sorely troubled. She had not forgotten Billy's explanation of the conditions that prevailed when they came back from Chicago together though within a few days she had left for a short stay at Colorado Springs, there to escape the heat of the city, and to meet Grace Arnold and her mother.

Indeed, she had cut her visit short, and had started for home filled with forebodings of impending disaster because of a letter Grace had received from Tom Grattan. In this he had deplored the fact that he had to cancel his arrangements for spending a week with her at the Springs, owing to his being compelled to 'stand by and help' Billy Conyers who was in Chicago and making, as Grattan termed it, "the fight of his life to keep the W. & W. business from going to the wall."

Grace had thoughtlessly read that portion to Kate, and from that moment the girl's enjoyment of the mountain air and scenery departed, and she felt impelled to hasten back, and although she had fortified herself with

hopes that all might be well in the end, Dick's story of Billy's encounter with Bailey made her feel instinctively that somehow everything had gone wrong. And now she almost dreaded meeting her father, knowing that although his old Spartan nature would make him face the worst unflinchingly, she also realized that the slightest reflection on his business integrity would break his heart.

Oh, how she wished that Conyers were here, that she might see him first and talk it all over with him; then she would know what course to take with her father!

As if in answer to her thoughts, she was startled by a familiar voice. "Well, Miss-er-Kate, this is surely a surprise. When in the world did you get back?"

Turning quickly she stood face to face with Billy Conyers, standing just outside the barrier, as though waiting for Dick to recover himself and release the spring catch.

"Oh, Billy! I'm so glad you came. You're just in the nick of time."

"Why," asked Billy anxiously, for Kate's voice manifested such relief that he feared some new trouble had arisen in his absence, "has anything happened?"

"Oh, nothing new, Billy. I'm dying to have a talk with you before I meet father. I simply must see you alone somewhere."

"Suppose we go out and have luncheon?"

"That's good," exclaimed Kate. "I've had nothing since breakfast."

They seated themselves at a table in an almost deserted restaurant to which Billy had led the way. It was past the noon rush hour, and they could converse freely and undisturbed.

Conyers rapidly gave Kate a complete statement of affairs. He tried not to conceal anything either, for he was only too glad to have an opportunity of speaking freely to someone who would listen sympathetically, and whom he could trust. He told her of what he had to contend with, and how he had discovered the plot to take from them the lifework of her father and Watson. He exposed Harrington's scheme in blanketing the system with a mortgage that could not be met unless he won out.

His assault on Bailey was freely described and he reproached himself for his loss of control, thus exposing his hand at such a critical time.

"But," he exclaimed, his eyes flashing angrily, "Kate, when I realized the treachery of it all, when I found that my dearest friends, the men I love above anything in my poor world, had been led into a pitfall dug by those fiends, why, I'm afraid I forgot for the moment I was a gentleman. Instead of treating the whole treacherous business with tact and diplomacy, as I should, when I met that smiling hypocrite face to face the blood in my veins, that I inherit from generations of Irish ancestors, asserted itself. I guess for the moment I became what Bailey has since named me, 'a red-headed tough,' and he gave a little assenting laugh. "He must be right too, for I confess I have lost no measure of self-respect for giving him what he deserved. I would not have mentioned this thing, Kate, but I knew you would hear of it, only I hope that it don't lower me too much in your estimation."

Kate was looking down at her plate; a film spread before her eyes. But she was smiling, for she was think-

ing of Dick's quotation when he had described the scene with Bailey.

"Say, yer couldn't help lovin' dat man!" the words surged through her heart. She felt the color mounting to her face as she realized that the man sitting opposite her contrasted favorably with the scions of wealth and position with whom she had come in contact since she had mingled with the people that make up the fashionable world.

Suddenly Kate looked up, and reaching across the table, she clasped Billy's hand.

"They may call you 'a red-headed tough' if they like," she said slowly. But it makes no difference to me, because Billy, you're the noblest, most self-sacrificing man I know." And with an almost hysterical little laugh, while her eyes fairly gleamed, she continued.

"Oh Billy, I can't help it even if I do violate the traditions of my sex, but I'm a western girl; and oh, Billy, I do thank you for doing what I would have done had I only been a man, instead of a weak girl."

Kate's words sent a thrill coursing through Billy's veins that gave him a courage that he never had experienced before. He was carried away for the moment from all thoughts of business and casting aside all his reticence, all the awe that for years had made him a silent worshipper of the woman who sat before him, the one whom as a boy he had set on a pedestal and venerated from afar.

"When I came back from Chicago today," he began in a low, tense voice, "knowing that the odds were a hundred to one against my being able to keep your father from bankruptcy, my only thought was to show him



what I could do to soften the blow. I wanted to show him that I, Billy Conyers, had come to stand between him and the world and that though all his life work might have gone for naught, he still had one man who was willing to take up the load when he had to lay it down, and who would devote his life to regaining some of what he had lost. I love your father for all he and Watson have done for me, and my life belongs to them, Kate. But, now that all the odds are against us in this last struggle, and that you, Kate, are no longer a rich man's only child, I am free to tell you that I have loved you since the days long ago when,—when you called me your chum. I loved you as a boy, then, Kate; and I love you as a man today. Of course, I know that you and I are separated by a vast social gulf, yet I claim that when one offers honest love as I do, he can shout it across that gulf, even though he may never hope to bridge the chasm."

For a moment Billy paused. "Now it's out," he went on, "and I am ready for my dismissal, but I'm neither sorry nor ashamed for telling you," and Billy looked at Kate unflinchingly.

All of Kate's piquant manners had vanished. Billy noticed that her hands were trembling and that her face was pale, but her eyes met his with a steadfast look that gave him courage to return their gaze.

"Billy, have you considered that if matters turn out as you fear they may, that father will be a poor man, too old for any hope of recuperation of his fortunes? That if you do as you say, he will be a burden on you for the rest of his days; and that I will share his poverty, and that you will be putting a mill-stone about your neck by

assuming the load that father finds too heavy to carry?"

"Oh, Kate, don't talk about that! I have considered it all without a thought of you; why when I saw what I was up against in Chicago, I decided on my course then; honestly, I never gave you a thought. What do I care about the money? Your father stood by me when I was helpless and without a friend in the world; and of course, no matter what comes, I'm going to stand between him and the world if he goes down. Can't I work? Why, I can get a dozen jobs, but I won't have to look for any, for I can easily earn more than I'm drawing from W. and W. by working independently on the road for Chicago houses. Oh, I have it all mapped out, I tell you: Your father, and Watson also, shall never want for a dollar while corn is raised in Kansas and Billy Conyers is on the road."

Kate's eyes filled with tears and her voice trembled when she spoke.

"Oh, Billy—Billy," she murmured, and in her tone he read the answer to his unworded question.

"Kate, you don't mean to say you,—Oh, Kate, do you really—?"

"See here, Billy Conyers, if you don't ask me to be your wife before another minute, I—, I'll tell Father you have deceived me and are not fit to be a son of his."

"Why Kate! Will you really be my wife?"

"YES!!" Then with a sigh of relief, "There, that's over and done with. Mercy, I thought you'd never get it out."

"Oh Kate!" breathed Billy after which he collapsed in his chair, and just looked at her as in a dream. Then in a whisper as if speaking to himself: "My wife, Kate;

my wife! Oh Kate, God grant that you never regret—”

But Kate was suddenly transfigured into a being of life and animation. “Now Billy,” she said, springing up from her chair, “it’s time for us to go back to the office. I want to see Father, and tell him that though he may lose his old elevators, he has gained a new son. But no, I’ll leave that part to you. But I’m just the happiest girl in the world. Oh, won’t I have lots to write to Grace to-night! I guess Tom Grattan isn’t the only man in creation!”

All the clouds of worry and anxiety that had shadowed Billy for weeks vanished, and he was again the cheerful optimist of old, only more pronounced than ever.

“Just you drop any ideas of your father being broke,” he told her, “I have only just begun this fight. Bailey has given us all the cars we want, but I’m on to his game; he intends to delay them enroute; but I’ll fight it to a finish. Now, I’m going down to the line to-night, and I’ll shake ’em all up. Oh, God bless you Kate; you’ve given me new life. Now we’ll win out, and—but—. Oh, I don’t care how it goes now. Oh yes, say it again Kate. You will surely be my wife?”

“Yes, yes; but don’t you dare to go away until you have called on me this evening.”

Billy paid the check, and hurriedly they left the restaurant.

## CHAPTER XIX

### THE BANK EXAMINER AT WORK

John Garmah nervously paced his room in the bank on the afternoon that marked such an important epoch in the lives of Billy Conyers and Kate Wheeler. He held in his hand a card that had just been sent in.

His banker's training had taught him to decide quickly in meeting any exigency with unwavering decision and promptness. For instance, when Garmah turned down an application for a loan, the applicant quickly learned that the verdict was final and could not be overruled.

He had been deeply mortified the day following his night session in Ihmhoff's office; the realization that he had even temporarily permitted his tongue to be loosened to the extent of making a confidant of Jake Ihmhoff, was intensely humiliating.

Garmah's was a systematized mind common to most men who work with their brains, for when he thought it over next day, although he knew he had lost control of himself through his excess, every detail, and every scrap of conversation from the moment of Ihmhoff's entry into the office the previous afternoon until he went to sleep in the latter's room were clear to his mind.

But Garmah was a man who could always face a

crisis whether it involved himself alone, or the bank's affairs, and once he had taken his bearings, as it were, he did not allow his thoughts to dwell upon the devious by-ways that had led him to his present position.

On the contrary he concentrated his mind on the position itself; and, remembering Ihmhoff's joking remark, he then and there resolved himself into a committee on ways and means. The result was that before the doors of the bank were thrown open to the public the next day, it was the same unruffled Garmah of old that sat at the President's desk and dominated its affairs.

It was the same Garmah who, pacing the floor in his room, now paused and with a complacent smile welcomed the man whose name was on the card. And yet the card bore a name of one who had not come to make an appeal for a loan, but rather from one who came with a demand, for, printed in very modest type it bore the name "Edward Flemming, Bank Examiner."

"Oh, Flemming, here again, eh!" Garmah exclaimed cordially, as a shrewd, keen-sighted man of middle age entered. "Well, well, I thought you had forgotten us entirely this year. But, no matter. You're always welcome you know, although you do scare us to death when you come. In fact, we are all of us trembling in our shoes right now. Didn't you notice how frightened they all looked outside when they saw you enter? Where are the rest of you? Ah yes, here at three o'clock; well, sit down there and visit with me. Why, Jim, the porter, was pale as a ghost when he brought in your card, but I told him to keep a stiff upper lip and that we would try and bluff you once more."

And Garmah drew the visitor, who was also laughing



a heartily as himself, to a chair, offered him a cigar.

For a few moments neither man spoke; both seemed to be reflectively enjoying their smoke. Finally feeling it incumbent that he should break the silence, Garmah asked, "Don't you fellows ever take a vacation?"

"Vacation? Humph!" answered Flemming, shrugging his shoulders. "Ours is a continuous vacation, according to some people, nothing to do but travel around to different cities, live at hotels, meet pleasant people and see the country."

"And yet, Flemming," Garmah went on smoothly, "I see little use for a bank examiner anyway. Of course I would not talk this way if I cared any more for the visit of one than I would of the porter who passed in your card; but seriously, you fellows never stopped a hole yet until after the funds had all leaked out.

"Now, don't get huffy," for Flemmings face flushed at the imputation, "I am only speaking in general terms. Supposing one of my clerks outside there had been stealing for a year past, and got caught on the market, don't you and I know that he would have had to fix his balances each night, so as to get by all the others right here in the bank? And if you found his books balanced the day you checked them, how could you tell how they balanced a week ago, or would balance next week? No, I repeat Flemming, I don't see where you fellows fit as guardians of the depositors' money."

"I admit, Mr. Garmah," Flemming replied a little stiffly, "there may be a lot of truth in what you say, but at the same time you also admit that the knowledge that the bank examiner is liable to enter the bank unannounced any day or hour must necessarily be a sort of

moral check upon dishonesty among employees, or even officers."

"Yes, yes, Flemming, I do not for a moment question the moral effect. No indeed, and I consider that alone worth all it costs to maintain the department,—but at the same time I do contend that the proper parties to check dishonesty among employees are the officers of the bank. I know from experience that if a dishonest bookkeeper can, by falsifying his books, get by me for instance, he need have no fear of any bank examiner."

"Yes," assented Flemming, "I appreciate the fact that in a big institution like this, the bank examiner must depend to a large extent upon the watchfulness of the men in charge, rather than on any astuteness of his own."

"Right you are, Flemming, and now that you are here," and Garmah beamed pleasantly on the other, "I'm going to make use of you. I generally make the rounds myself about once in so often; no set times of course, but just when the notion strikes me. I find it keeps the boys on the qui-vive as it were, so I will—Come in."

And in response to a knock at the door Garmah rose and stepped forward. The porter whispered to Garmah who stepped out, closing the door behind him. He nodded to Jake Ihmhoff, whom he saw waiting outside the railing, but before Jake could say a word regarding the purpose of his call, Garmah placed his hand arrestingly on his shoulder.

"Not a word Jake," he whispered. *Flemming, the examiner's, inside*, and I'll need you,—Oh, hell, you only have to do what I say!" for something in Jake's eyes

seemed to indicate that he preferred the outer air to that in the bank.

"Just listen Jake," and an earnest conference was carried on in whispers for a few moments, at the end of which both seemed to have arrived at a satisfactory conclusion. Garmah's placid look returned, and Jake was nodding and smiling.

"Now," said Garmah in a whisper, "you understand your part? Don't fail, and I'll talk about our matter in the morning."

Jake answered in the same tone. "I'm on, Garmah, I'm on! I'll be on deck. Oh, but you're a slick one," and with a broad grin of relief he departed while Garmah, after wiping his face and helping himself to a drink from the water cooler, re-entered his private office.

For about half an hour longer Garmah assiduously entertained Flemming with an authoritative talk on banking conditions, while waiting for the afternoon rush to abate, enabling the force to clear the decks preparatory to the over-hauling of the examiner. Indeed, in that institution the visits of the government official had always been little other than a matter of form to comply with the statutes. After reading any of the statements of the flourishing conditions of the —th National as published in the daily newspapers from time to time, one could not fail to be impressed by the enormous surplus and undivided profits which were always the envy of the officials of other financial institutions. In themselves these were sufficient to assure the most sceptical examiner that the internal management of that particular bank was controlled by financial wisdom and acumen. Yes, the duties of the examiner here were surely prefunctory.

At last Garmah rose. "Well, old man," he said, "We're about ready for the operation." He led the way to the door opening into the main banking room.

"I believe," said Flemming, "you mentioned just before you were interrupted a while ago that you wished me to assist you in something."

"Oh yes, indeed! Thanks! It had slipped my mind. You see, Flemming, I have a little scheme of my own, stolen I admit, from your department. It's this way:—When you fellows have a weak sister, say some little country bank to examine, don't you plan to drop in unexpectedly, as it were, say in cases where the whole force consists of a bookkeeper and a teller beside the usual trinity of three in one, meaning the president, treasurer and cashier combined; I mean, is it not your custom to take the depositors' ledger out of the hands of the bookkeeper without warning, and proceed to check up and verify, thus obviating any opportunity of fixing a balance or otherwise hoodwinking you?"

"Why, certainly, Mr. Garmah, that's the only proper way."

"So I have considered it myself, Flemming, and that's the little scheme I have adopted," and he proceeded to explain.

"Now, I have one such individual bookkeeper whose ledger I have not examined of late, and I'm going to tell him to leave his book on the desk and go home with those not needed, and I want you to overlook my examination of this ledger while I substitute myself as clerk for the nonce, and see if you can offer any suggestion.

Flemming's face showed that his imagination of good banking principles was touched, and he felt flattered by

this condescension on the part of the astute Garmah. "Do you mean to tell me, Mr. Garmah," he asked, "that you really find time aside from your other duties to do that kind of work?"

"Why, my dear man, work of that nature is recreation to me. Whether or not I am actually keen enough to discover any irregularity in details, the mere fact that each of the bookkeepers realizes that any night in the week or month, I am liable to relieve him of the toil of putting his ledger back in the vault, well, I flatter myself in believing so, is sufficient to keep him on the straight and narrow path. What do you think?"

"I not only think but I know, Mr. Garmah! If all other officials pursued the same course, the duties of the bank examiner would soon become null so far as hunting for defalcation among employees is concerned."

And Flemming's opinion of Garmah, not only as a wise, but an extremely practical bank official, rose far above par. While this conversation was going on however, Garmah, although outwardly calm, was nevertheless prey to intense internal anxiety. As he stood by the door looking into the bank his attention was concentrated equally on the hands of the clock, and the main corridor, but almost identical with the moment, the time-piece indicated three o'clock, the hour of closing, he was relieved to see Jake Ihmhoff stride hurriedly down the corridor and, without formality, open the gate at the outer railing and walk toward him.

When Jake was within speaking distance he exclaimed breathlessly: "Oh, Mr. Garmah, I am so glad you are still here, I was so anxious, fearing you might have left. But, I must take out my bonds; I have to send



them to New York. Here I have brought you a signed check in blank. Please fill out for principal and interest. I didn't have any time."

"Certainly, *Mr. Williams*, certainly," Garmah replied in a tone designed to carry, "but you come at a rather inopportune moment. You see the books are all closed for the day, and here is our friend, the bank examiner, who will want to see these same bonds. However, I may be able to help out an old friend of the bank. Let me see—pardon me a moment, gentlemen," and Garmah strode majestically towards the vaults. He was gone only a few moments; the busy clerks passing in and out with their various packages and boxes paid no attention to the president. On returning, he spoke first to Fleming as he led the way back to the inner room, throwing a bulky package on the table. "Now, Fleming," he said, "these bonds will show in the day's balance as on hand, but I wish you would run them over and make a note of it. I am going to give them to *Williams*, but of course now he won't be charged with the delivery till tomorrow. 'There are—yes—'turning over the package and glancing at the band that bound them together, "160 C. Q.'s,—\$1000," and he offered the package to the examiner.

Flemming made a motion as if to take the package, then hesitated a fraction of a second, and with a wave of his hand said "Oh no, Mr. Garmah, I see how it is, the gentleman is in a hurry. I'll just make a memorandum 160—C. Q., you say—yes—That's all right, Mr. Garmah."

Garmah smiled as he handed the bonds to Jake. "Now, Mr. Williams, we have got to get to work. Mr. Fleming is waiting, and his time is valuable. You leave

this check here, and I'll have Mr. Hayden fill in the proper amount in the morning.

"Oh thank you, Mr. Garmah, you can't imagine how much obliged I am."

"Don't mention it, Williams. Glad to oblige a patron. See you to-morrow. Good evening."

Then he turned to Flemming as if to offer himself as an escort to the outer office, when as though struck by a sudden thought he hastily excused himself and darted round a side railing and towards the door through which Ihmhoff had just passed. When he reached the outside he found Jake standing waiting for him. "Quick now," he exclaimed, and seizing the package of bonds which Ihmhoff passed to him with a grin, he turned and walked leisurely back into the bank.

Meanwhile he slipped the package down between his frock coat and vest. He then strode down the corridor and into the vault, and almost immediately emerged; walking up behind the row of desks he stopped at one, and catching Flemming's eye he beckoned the examiner to approach, and when he came within hearing distance he addressed the clerk who stood by his ledger, awaiting orders preparatory to the examination.

"Mr. Jackson," Garmah remarked distinctly, "you may leave your ledger here, and I will see that it goes into the vault later. You need not stay."

The clerk bowed deferentially and made way for his superior.

Flemming's two assistants at their allotted posts were already busy in the routine work of checking and verifying, while Flemming, remembering Garmah's request, was awaiting his pleasure.

The president, meanwhile, was very busy running over the pages of the ledger, here and there making a show of referring to the index alternating with the examination of each account.

"Just looking over the dormant ones, Flemming," he remarked glancing up with a pleasant smile.

"Seem O. K.," he said, after a moment. "I guess I've put a quietus on those particular accounts having any abnormal spasms of temporary activity in this bank. Ah, there is one of your men who evidently wants to see you," and Flemming looked around, saw that he was wanted by one of his assistants, and excused himself, leaving Garmah alone with the ledger.

"My God, how fortunate that call was!" murmured Garmah to himself.

Quickly throwing back a section of the book to a place where he had previously inserted a scrap of paper, Garmah examined one account in particular; it was in fact one of these same dormant ones too, but rather exceptional, however, in that it carried a credit balance of \$110,000, increasing the bank's liability on deposits just that amount.

The man who kept that ledger was one of those neat, methodical, human machines, and would never be anything but a cog in one of the wheels of finance. He had grown gray as a bookkeeper, and expected nothing better than to be pensioned off in his old age, provided the bank held out long enough. Neatness and exactness therefore characterized the work of this cog. He made his characters with a light, even touch; hence the philanthropist who was now reading the figures before him had only to treat the numeral at the extreme left to a

few light strokes with the point of the sharp little blade of his pearl handled pen knife, and lo, the liabilities of that bank, so far as that book was concerned, had been reduced \$100,000. Another touch to another account, and Garmah was ready for Flemming when he came back and conscientiously ran through the book. The examiner could not help feeling deeply impressed with the president as a man well deserving of his almost national reputation as a peer among the custodians of public funds.

When Flemming had made his perfunctory notes and memoranda showing the liabilities of the bank as recorded in the particular ledger, it was Garmah himself who suggested that both of them proceed to the vaults and examine the securities therein. It was the zealous Garmah himself who handed out the various packages of bonds as they were called for; it was Garmah himself who laid 200—C. Q. bonds in Flemming's hands when the issue was called for in due course. And, on a gentle reminder from Garmah, Flemming had noted the 160 of the same bonds that had been taken out after the books were closed; *but he did not know that the 200 now in his hands represented only 40 bonds in addition to the 160 he had seen turned over to the erst-while Williams.*

But Garmah knew, once he saw Flemming check that item on the bond account, that he had crossed the bridge safely, and he knew also that, so far as this particular examination went, Flemming and his assistants might toy with the cashiers', loan clerks', and tellers' accounts as long as they saw fit, and that the worst they could find would be a real defalcation of some employée, one at

which he himself could hold up his hands in holy horror. But even this was a possibility so remote under his excellent system of espionage that he decided all at once that he was hungry and tired, and that Flemming could finish the work for which he was drawing a salary. If anything more was needed to disarm any suspicion that might lurk in the mind of the most astute examiner, it was the nonchalant manner in which he left the vault and all it contained in the hands of Flemming and one of the clerks whom he called in to take his place, and proceeded, as he said, to do a little over time work in his own office.

Leaving the examiner busy in the vault, he sauntered over to the enclosure where he and Flemming had checked the ledger together and, carelessly turning over the pages, he deftly replaced the figures that he had erased and the book once again told the true story.

When Garmah at last reached the privacy of his own room he wiped large beads of perspiration from his brow.

*"Damn this juggling,"* he whispered hoarsely; *it's an awful strain!"* Then throwing himself into his chair, he opened the bottom drawer of his desk and, reaching back, he felt for a certain bottle which he knew was there with a glass beside it. Without removing it from the drawer he poured out what a bartender would term a stiff drink, and first glancing at the door he raised it to his lips.



## CHAPTER XX

### THE UNITED STATES DISTRICT-ATTORNEY

"Hey, Tom, I've come to stay till the curtain rings down on the September option."

Grattan, looking up from his desk, saw Billy Conyers standing in the doorway, a bright smile illuminating his face.

"Why, hello Billy! My, but I'm glad to see you. But first, shake, old boy. My warmest congratulations! Oh yes, I know all about it from Grace," and he tapped a square envelope lying on his desk. "Got her letter this morning, and I haven't recovered from the shock yet. Gee, but you're looking fine!"

"I'll admit I have been up in the air," laughed Billy, "and I simply had to come over here so as to get my feet on solid ground again, and keep them there long enough to help you salvage enough of our margins to keep us going till I get another job."

"Don't think of any other job but your present one, Billy," advised Tom. "They haven't carried their corner through yet, and lots may happen between now and the thirtieth. I've been watching things pretty closely the last few days, and I tell you, Billy, I think the A. W. P. C. have bought about all the cash corn they can carry."

Conyers shook his head doubtfully. "Oh pshaw, Tom! Aren't old Peters and Pelton back of the A. W. P. C., so how can there be any lack of money?"

"That's all right," Tom persisted, "but those fellows finance corners to make money, not to lose it; and I'm thinking Peters and Pelton are waking up to the fact that Harrington has been using them to carry out the capture of the W. and W. elevator system, and control of the corn out-put on their lines in Kansas; but when he counted on holding back Kansas receipts, he evidently forgot there was any other corn country save that on his old road, and anyhow, we all were everlastingly misled on the visible supply. Because, just as I told you they would, when the shippers all over Nebraska, Northern Missouri, Illinois, and Iowa saw that a corner was really on, they began to hustle. Why man, ever since the option touched sixty, the pit has fought shy, and practically the only corn they have got hold of has been on deliveries of warehouse receipts tendered by those who fell for their first bidding. I'll tell you another thing, old man; your friend, Garmah, is sure enough walking the floor these nights, for his bank must be loaded to the guards with warehouse receipts on which Jake Ihmhoff has raised the wind. And I don't believe Peters and Pelton are digging into their pockets to help out any either. Honestly, Billy, if I had the nerve and wasn't bound by an iron clad vow, I'd be tempted to copper Peters' bet for about twenty-five thousand bushels this very day and take chances on buying it in at a good profit before the bell rings on the thirtieth."

But Billy failed to become even a little enthusiastic.

"Tom," he said, "I appreciate your sympathy, but I

ought to have brought Dick along so that your eloquence would not be wasted. Dick has no veneration for any living man, and he would tell you, and not so delicately as I, but none the less pointedly, to 'quit yer stringin' me and get down to business.' "

"By thunder, Billy, I wish W. and W. had sent him here to help me out, and kept you home with Kate. That boy has brains and nerve, and that's what I need just now. Oh, I say, Billy," and Grattan leaned back with a mischievous twinkle in his eyes, "speaking of nerve, how did you break the news of you and Kate to our venerable friends, Wheeler and Watson? By long distance telephone or by special delivery? Why, what's the matter, old boy, seen a ghost?"

Billy was standing transfixed, looking at Tom with a vacant stare. Then collapsing into a chair, he continued to stare at the puzzled Tom for a full half minute before he could find his voice.

"You don't mean to say that you and Kate are keeping the old gentleman in the dark, do you?" demanded Tom.

"No, that is to say, certainly not intentionally," Conyers stammered. "But,—Oh, hang it all, I suppose I'm to blame, but you see, Tom, the whole business was so sudden and unexpected. Oh blazes, what a mess! Kate will think I'm a—say, Tom, what'll I do anyway? I never thought of that part of it."

"Well," said Tom, with mock solemnity. "I hardly know how to advise you. Of course Kate would naturally expect you to inform her father. You see I've had a little experience of the kind myself lately.

"You see, it was this way, Tom," Billy explained. "Of

course, I meant no disrespect to Mr. Wheeler, but the whole business was so unexpected you know. Really, Tom, my mind was so full of Kate on the one hand, and trying to save her father's property on the other, that I never thought of asking him for his daughter. And I tell you she's worth more than all the corn in Kansas, and all the elevators that were ever built. But, Tom, *I've got her and I'll keep her, too.*"

Tom smiled and, rising, grasped Billy's hand in silence. Then he looked at his watch.

"I'm going over to the floor," he said. "Want to come, Billy?"

"I've something else on hand this morning, Tom. I may not get through in time for this session, but I'll meet you here at the close anyway. You watch the front today. I'm going to try and execute a flank movement on the enemy."

"So?" exclaimed Tom with animation, "Can't I help?"

"No Tom, this is a sort of forlorn hope, but you go ahead. We'll talk it over at luncheon."

"Very well. Good luck, old man."

In the outer room Tom stopped at his stenographer's desk. "Have you made out that call on Ihmhoff?" he inquired. "I'll ring for a messenger, and you can send it right over."

Then, as he pulled the box, he nodded to Billy over his shoulder. Just a prod," he laughed, "to keep up with the September procession. It's only for ten thousand this time, but I'll bet it makes Jake wince a bit. You were the wise guy, Billy, when you made that purchase. It will come in awful handy pretty soon. I wish we dare hand it out to them today."

After Grattan had left the office Conyers took possession of his friend's desk to write hurriedly to Kate.

What he wrote concerned only themselves, but as soon as he had finished and had addressed the envelope, the smile that had been in evidence as he wrote left his face, and another expression took its place. He took a large manila envelope from his pocket and consulted some memoranda; then he rose and left the office.

Ten minutes later Conyers entered the U. S. Attorney's office in the Federal building. He handed his card to a boy and sat down to wait.

In a minute the boy returned. He ushered Conyers past the various doors till he reached the commodious quarters of the chief.

When Conyers entered the room he was greeted by a tall, rather thin man of about his own age, whose jet black hair and bushy eyebrows accentuated the natural pallor of his face. The deep-set eyes seemed to see right through one and made the sharp aquiline nose look more prominent than it really was.

Billy recognized him at once from photographs he had seen in the newspapers so frequently during the past year, for Francis was a man who had certainly made the country at large realize that the office of U. S. District-Attorney in Chicago was no sinecure.

"Ah, Mr. Conyers, glad to see you. Sit down here, please," Mr. Francis indicated a chair at the side of his desk.

Picking up a tape bound package of papers from his desk, Francis took from it a letter which Billy recognized as one of his own and launched forth on the subject. Billy soon realized that there was one distinguished ser-



vant of Uncle Sam who certainly gave his personal attention to the matters for without even referring to the letter in hand he showed that he was thoroughly informed as to its contents.

"Now, Mr. Conyers," began Francis, "I want first to impress upon your mind that I realize the gravity of the charges you have made against the several parties you have named in your letter, and I do not question the sincerity of your motives in making them, but you must realize that this office must have something more tangible to work upon than a mere statement of this kind. If you have come prepared, as you state in your letter, to make out a prima facia case against the people you name, you may rely on prompt action from this office."

Conyers' sincere, forceful manner convinced the official that he, too, was dealing with a man who knew just what he was talking about.

"I may have allowed my own personal feelings and interest in this matter to prejudice me," replied Conyers, "but I believe I have enough data here to convince you of the sincerity of my purpose. And it was because I believed you would tell me truly at once whether or not I might hope for help from your department that I sought this interview."

Francis was a keen student of human nature, putting a good deal of faith in first impressions, and the opinion he had already formed of his visitor was favorable. He seemed to see in the man who was sitting before him a nature akin to his own, one in whom evil suspicions of his fellows would be slow to arouse, but, once established, would prove him to be a veritable sleuth bound.

The U. S. District-Attorney therefore listened attent-

ively while Conyers gave him a resumé of the present status of affairs as they related to the business of W. and W. and the railroad. Francis' eyes flashed as he heard the statements regarding the corner on September corn, and the consequent critical position in which the old firm was placed at that moment.

"Just a moment, Mr. Conyers, let me interrupt. How many days have you left to get in that corn which you say is on the way?"

"Well, you see, Mr. Francis, this is the twenty-third; that gives us only seven days; but I'm fully persuaded that very little of that corn will arrive in time to be elevated and graded so as to be available for delivery."

"And you say you started it in season, so that under normal conditions it should reach here in time?"

"Every car of it, Mr. Francis! Why, the K. & W. has the best facilities for rushing shipments of any line out of the west; that is why I'm so sure of my ground when I charge this conspiracy as a plot of the railroad to ruin our house and obtain possession of our line of elevators."

Francis seemed to be turning this last charge of Conyers over in his mind before replying. At last as if struck by a sudden thought he asked:

"And the President of that line is Vice-President of the A. W. P. C., and practically in partnership with that set who are running this corner and demoralizing legitimate trade, eh?"

Conyers nodded.

His heavy brows lowered as he continued. "I think that is a reasonable conjecture of yours," admitted Francis, "when you say that unforeseen delays will occur to

prevent your corn from reaching Chicago in time to do any good," and Francis smiled sympathetically.

Billy now felt instinctively that he had won a powerful ally at the last moment. "Mr. Francis," Billy interrupted with a wistful smile: "Can you help me?"

Francis gazed at the ceiling in grave silence for a full minute before replying; then he lowered his eyes till they met Billy's. "I don't know, Mr. Conyers, I don't know whether I can or not," he answered quickly, "*but I am going to try.*"

Billy's heart gave a bound, as he thought over the import of those words. Francis did not know whether he could help or not, but he was going to try. He soon had the opportunity of learning from personal observation how this man had gained the reputation of being a thorn in the side of "malefactors of great wealth," for as he worked at close range, he saw him suddenly change from the personification of geniality and good nature to a mass of steel wires charged with electricity. At once calling for his stenographer, he dictated certain memoranda from the papers which Billy had brought.

"Tell Mr. Smythe that I wish to see him at once," he said, in a sharp incisive voice, after directing that three copies be made.

When Billy heard Smythe's name mentioned he was all attention for Smythe was a name with which he had become familiar of late, as the result of a recent notorious case on which the newspapers of the country had devoted columns of space, and in which Smythe had figured largely.

He thought his eyes must be deceiving him, however, when in response to Francis' order a thick set young

fellow with a round genial face entered unassumingly. It was not until the District-Attorney had introduced him to Billy that the latter could bring himself to believe that this big good-natured looking boy was really the noted Smythe, the accredited agent of the Department of Justice in Washington.

"Just close that door, Smythe, please; now sit down, and I'll run over Mr. Conyers' case with you. You, Mr. Conyers, will kindly prompt me if I have forgotten anything."

And Francis did literally run over the case, but although he spoke rapidly, he wasted no words. Billy did not need to act as prompter once, for Francis showed that he had absorbed an understanding of the whole business that was simply astounding.

Billy could not help noting this physical contrast between the two men; Francis with every line of his face expressive of earnestness and conviction; Smythe, immobile and placid, listening attentively but without a quiver of an eyelash to indicate that Francis' story was making the slightest impression upon him. But then, this Smythe was a U. S. Secret Service man. Those fellows might be created with feelings like other mortals, but who ever saw one of them make any display of emotion when on a case?

At last Francis paused, evidently waiting for Smythe to speak. Billy watched with eager anticipation for what he might have to suggest, but he was doomed to disappointment for the moment. Smythe merely indicated that he realized that Mr. Francis had ceased speaking by turning and fixing his eyes on a little conical glass paper weight on the desk.

"May I look at those letters, Mr. Conyers?" asked Smythe, after a pause. "Those from the railroad, I mean."

Smythe settled himself back in his chair, and proceeded to read each one carefully. There was a sameness about them all, each in general terms regretting the road's inability to furnish cars.

However, one of the letters seemed to puzzle Smythe, for he turned to Billy. "Here is a letter that evidently doesn't belong to you, Mr. Conyers," and he held up the one from Harrington that Bailey had forgotten to take with him that day in the W. and W. office.

Billy explained the circumstances of the case, and added his own suspicions that it was simply written to be shown to W. and W. for the purpose of hoodwinking them for the time being.

Smythe regarded the letter with the closest scrutiny. "It surely reads fair enough, doesn't it, Mr. Francis?"

Suddenly his eyes contracted and he began to rub the sheet between his thumb and finger. "Now that's curious," he remarked quickly, "the C. K. & W. don't take impression copies of their letters; they run carbon duplicates. I can see that plainly, but this letter from Harrington to Bailey has evidently been run through a copying press. But no—hang it all—the type shows no signs of ever having been moistened, but this part of the letter below the signature seems different somehow.

"Confound it, Mr. Francis, I may be looking at a mare's nest, but I hate to pass it by."

Francis said nothing, and Billy looked puzzled.

Finally Smythe left the room; returning almost immediately, he and Francis went over several details upon



which Smythe wanted more information. But every little while his thoughts seemed to return to Harrington's letter, for he would pick it up and study it intently, till Billy began to have some doubts as to the man's ability to be of any service to W. and W. if he would go wool-gathering over something that was obviously unimportant and could not have the slightest bearing on the matter.

Just as he was beginning to think Smythe was an over-rated man after all, there came a tap on the door and Francis rose and laughed as he admitted another man.

"Ah, Townsend," Francis smiled. "I suspected you were the one Smythe sent for when he went out a little while ago, but 'pon my word, I can't for the life of me see where you fit in this case."

Townsend was a middle-aged man, apparently of no unusual characteristics that would distinguish him from his fellow men.

Smythe wasted no words in coming to the point with Townsend. Casually he introduced him to Billy as a man who occasionally helped out on these kind of things. Then he said with a quizzical smile: "Mr. Townsend is an alleged expert on questioned writing and documents; and when he is for us, he's a mighty keen investigator, but when he is on the other side, well—" Smythe laughed, and then at once became serious.

"Now, Townsend," he said, "look at these letters and see if you have anything to say about them."

Townsend took the letters and examined each one separately, while the rest looked on silently.

"This letter," he said presently, indicating the one

signed by Harrington, "is written on a different machine from the others, but that counts for nothing, as evidently the president's office has a special stenographer. The others are evidently from a machine in the main office, but this letter signed "Harrington" has either met with an accident to the lower portion, *or else the type does not tell the whole story.*"

"Ah!" ejaculated Smythe, and he winked at Francis, whose face showed that his interest was aroused, while Billy looked on blankly wondering what it all meant.

"Just let me take this to the faucet there," exclaimed Townsend, "and I'll see whether this is by accident or design. No fear, Smythe, I won't spoil your exhibit."

They all followed Townsend and watched intently as he held the lower portion of the sheet under the faucet and let the water flow over it. Suddenly an exclamation of astonishment broke forth from Francis' lips; Smythe smiled, and Billy stood with his eyes bulging out, his mouth open in amazement.

"That game is so old," Townsend remarked in a quiet tone, "that this generation seems to have almost forgotten it ever existed. The old expression 'writing between the lines' emanated from it, you know."

"For God's sake," exclaimed Francis, "just read that! It's as plain as day!"

Gradually coming into view in clear, bold characters across the lower half of the previously blank space under Harrington's signature appeared written in a bold hand the following sentence: "*Keep right on as you are until you receive further orders from me personally. H. H.*"

"There you are, Smythe. Just let it dry, and you

will never know there was anything written on the page until you wet it again. Say, if you don't want me for anything difficult, I've got a subpoena for the Criminal Court and I'll go."

"Hold on, Townsend, let us look at the other letters. Maybe—"

"No use, Smythe, you may try them, but you will find they are blank and not guilty, but I would suggest your getting hold of, if possible, any more letters that may have passed between the signer of that letter and his subordinate. You note that a little piece has been torn from the corner of the sheet; well, I think it might be worth while giving any others you may find with a corner missing the same bath I gave that one, and the results may be instructive."

Then, as though the whole affair were all in the day's work, Townsend simply smiled. "Pleased to have met you, Mr. Conyers," nodded to the others and took his departure. Francis was first to break the silence after Townsend had closed the door. "Mr. Conyers," he said, "this department is going to get busy on your case, and you had better stay right in town so as to keep in touch with my office. Smythe, will you be ready for Mr. Conyers by ten o'clock to-morrow?"

"Sure. Say, just look at that confounded letter. All the evidence has disappeared already and it's blank again."

"Well," replied Francis, "from what Townsend says we have only to wet it again to have the writing reappear, and I hope you'll keep your own counsel, Mr. Conyers, for this evidence is damnably important to your case. Just leave your hotel address with Smythe; he may want to consult with you this evening."

## CHAPTER XXI

### SENTIMENT AND BUSINESS COMBINED

After his conference with the U. S. District-Attorney, Conyers returned to Grattan's office. His step was elastic, his head erect on squared shoulders, in the attitude of a man who, although battling against odds, had just become aware of the approach of reinforcements.

When he arrived at his destination the stenographer handed him a letter that had been forwarded from Kansas City.

"Is that all?" he asked, and seemed just a trifle disappointed for the moment. But immediately his face lighted up as the thought came to him that of course *her* letter could not be expected till the morrow; so he sat down at Grattan's desk and proceeded to open the rather official-looking envelope enclosing the communication. After one glance he gave an exclamation of satisfaction, and settled himself back in his seat and became absorbed in its contents. Having read the typewritten letter, he unfolded a paper that was attached to the page.

The letter was from the executive office of a well-known asylum located formerly in a suburb of New York. The communication was a long one.

"You furnishing us with the name of the market gardener on Long Island," it read in

part, "made it a simple matter to locate the boy in question, and we are pleased to learn that he has finally turned up in such good hands. We will gladly co-operate with you in carrying out your plans for adopting him and assuming the responsibility of his future welfare.

"As to his name, it is a singular coincidence. But when the boy told you his name was simply Dick, he was telling you facts as you can see by reference to the paper which accompanies the letter, and which, we naturally preserved, but which you must now take charge of, as it is absolutely the only clue to the identity of the boy. You will note that the vital portions of the paper are missing. This was pinned to the child's dress when he was found one night just twelve years ago this month on a Pennsylvania railroad ferry boat coming from the Jersey side, and we judge that the boy was in the neighborhood of two and one half years of age at that time. You will see it tells a pitiful story, evidently that of a woman of refinement gone wrong, and finding herself penniless and deserted, decided to end it all, leaving her child to the mercy of strangers.

"You will note, however, that the mother must have given an address, as, had it not been destroyed by someone who, carelessly tearing the paper while removing it from the child's garment, lost the fragments, otherwise the future of the boy might have run on different lines. The only clue to a name was that of Richard, and the mother intended her father should



be notified of the whereabouts of the boy. This paper, which we enclose, gives you all the data we have, but which unfortunately proved of no help to us in our endeavors to locate the parentage or kin of the child whom we entered in the asylum as Richard —; hence Dick.”

It was indeed a pitiful story told by the paper which Billy held in his hand, and his heart warmed for the little waif whom fate had thrown across his path. This mutilated sheet then was the only link that connected Dick with name, kith or kin in this big world. It was such an old story, too—a despairing woman, who had given up the fight, who had consigned her little one to the mercy of strangers before she ended her earthly trials in the river.

That hurriedly written letter which was the mother's last cry of despair left no doubts of the intention of the writer. Yes, surely the paper originally bore an address, but unfortunately the vital portion had been torn from the corner where the paper had been pinned to the child's garment. : For the closing of the story read simply

“HIS NAME IS RICHARD  
MY FATHER IS  
COUNTY, KENTUCKY. KINDLY NOTIFY HIM.  
MARY.”

That was all. For a long time Conyers regarded the mutilated piece of paper. It certainly looked rather hopeless, he thought, but there Dick was really no worse off now than before. Billy guessed that he would have to

annex 'Conyers' to 'Dick', and give him a name for keeps.

And then suddenly Conyers thought of Kate.

He had never thought of consulting Kate about this thing! He guessed he would have to make Dick a sort of kid brother now, and let the other scheme slide. Anyway, they would always be good chums. Carefully he folded up the papers and returned them to the envelope. His meditations were interrupted by the return of Grattan after the close of the day's session.

Tom was brim full of energy.

"Closed at 90 bid!" he shouted, without waiting for Billy to say a word. "No sellers, Billy. Say, old man, when Jake Ihmhoff's broker made that offer today I simply had to grit my teeth to hold back that hundred we are long on. Now, mark my words," Grattan's eager manner and gestures made Billy think of a hound in leash that had just found the scent for which he was looking, "mark my words, Billy, something is bound to drop; yes, and drop with a 'dull sickening thud' soon, too. I've been sounding the boys in the corn pit, and Billy, just listen to me! They can run that blamed option up to a dollar to-morrow, and they will too, you'll see, and it won't create a ruffle; every last short has covered long ago, do you hear? Every last one of 'em. Did he get even a nibble of his 90c offer today? Not a kernel, Billy except 25,000 from Joe Davis, and Joe showed me the warehouse receipts before the bell rung this morning. That's all they're getting now. You hear? *Cash! Cash!* Oh, the boys aren't crawling this trip. Say, look here old man. If they carry this corner through to the close, you're stuck aren't you? Well, what's odds if its' for a little more or less, so long as you're in the hole anyway?"

Now, see here, I never disclosed my principal when I put up your \$10,000 margin, and of course it has been on my side ever since, so I didn't have to. Now, I'm convinced that they think my corn has been switched a dozen ways since they sold it, and that all my trades will show an offset with one of their own other than W. and W., when settling day comes.

"Please let me finish. Billy, I feel certain that the W. and W. trades are the only short interest not covered; if I'm right on my guess, why then,—*Ye Gods! But Gar-mah is in a hole.* He must be carrying a million for Ihmhoff and the gang.

"Oh, say old man, let's take a chance," he pleaded. "Let me slam that hundred into Ihmhoff's teeth to-morrow; it will stagger 'em. Billy, I have got \$50,000 of their money upon margins now, and I called 'em for ten more today. Don't let it get away," and Grattan threw himself into a chair and sat panting with eagerness as he waited for Billy to respond.

Grattan's enthusiasm was infectious, and Billy felt the thrill of the prize fighter who, fighting against a heavy handicap sees his opponent giving ground. The desire to strike a telling blow was tempting, but for all that, discretion warned him to go slowly and not to yield to the impulse that Grattan had roused, for the situation demanded calm and thoughtful consideration.

"I don't know but you are right," he said after a pause; "but what if by waiting a day or two I could reinforce that 'slam' of yours on the board, by another one from an entirely unexpected source that would land simultaneously with yours?"

"Oh, I see," continued Billy, as Grattan started in as-

tonishment. "You are surprised that I might have a suggestion to offer myself. Well, come along to lunch. I've a fine appetizer for you. You will enjoy the details of my morning's work, I'll bet."

Then as they were leaving the office the optimist in Billy spoke: "I take back what I said this morning," he said. "I—well, Tom, I'm not looking for another job. I've a sort of presentment that I'll still be on W. and W.'s pay-roll even after the end of this month. Come along."

When Grattan and Conyers returned to the office that afternoon the broker had been fully informed regarding Billy's conference at the U. S. Attorney's office, and, although as he stated to Billy, he did not see just how Uncle Sam could fit into the present situation, Billy's confidence that something was going to happen that would change the current of affairs was inspiring. And so it was with a good heart that he joined his friend in making things hum, as he expressed it, and certainly if keeping the wires hot between Chicago and various shipping points in Kansas and elsewhere was going to accomplish the result sought, they need give themselves no further concern regarding the arrival of their corn at its destination.

"There, Tom, we have done all that mortal man can do this day," remarked Billy. "I'm going to quit. Will you stay in town and have dinner with me to-night?"

Grattan sprang to his feet. "No, hardly," he laughed quickly. "I'm going to forget you and all the rest too, my boy. Grace arrives this evening, and—well, it's none of your or W. and W.'s business how I am going to occupy my time, so forget me till to-morrow. Yes, I'll give her your regards all right; and I'll just say good-night to

you now." He rubbed his chin with his hand. "Oh Lord," he exclaimed, "I need a shave, too, and so I must skip! Good-night, old man."

Billy understood and nodded appreciatively as Grat-tan hurried away. Shortly afterwards Billy was seated at a table in the café of the Grand Pacific consulting the menu with more interest than he had manifested for a month past.

At that moment he saw approaching his table with the same good-natured smile he wore earlier in the day, Smythe, the agent of the Department of Justice. As the latter was about to seat himself at the only vacant table nearest Billy, their eyes met in mutual recognition, and Smythe smilingly stepped forward and held out his hand in greeting.

"This is luck, Mr. Conyers. I stayed in town to-night for the purpose of meeting you later. Have you ordered yet?"

"No," said Billy, "and not only that, but I was just wishing for company. Won't you sit here Mr. Smythe and have dinner with me?"

Smythe gladly assented and Billy gave the waiter the order.

After ample justice had been done to the porter house steak, and both had lighted their Regalias, Smythe broached the subject uppermost in Billy's mind.

"Do you know," he began, "I've been studying up the transportation business all afternoon, and find it mighty interesting, as far as I have gone. I think I have the hang of it, too."

Billy laughed. "You're a wonder, Mr. Smythe, if you have mastered the subject already, for I have been buck-

ing up against it for years and I'm not fit to leave the kindergarten class yet."

Smythe smiled. "Tell me," he said, "have you made any engagement for this evening?"

"No, not at all. I am entirely at your service."

"Good, then let us adjourn to your room and have a confab. I hope to get down to real work on your case tomorrow, and you won't see much of me afterwards, I assure you, at least until the time limit you spoke of today expires."

While Billy was settling with the waiter, Smythe carelessly glanced round at the tables. Then he followed Billy out, and as the boy handed each his hat at the entrance, Smythe abruptly walked over to the desk, and for a moment occupied himself in an examination of the register. Billy, rather mystified, followed and called for his key.

"Just give me the number of your room and I'll follow you," whispered Smythe, without looking up.

Billy was wise enough to comply without asking any questions, and as he did so no one who saw them there would have thought that they were other than total strangers. So, taking his key, he went to his room alone, and a few minutes later Smythe entered.

"I saw your friends, Jake Ihmhoff and Garmah, in the lobby after we came out of the café," Smythe explained, and thought it just as well for us not to be seen together at this time; you see Garmah knows me pretty well. I had to interview him once or twice. Now, if you don't mind, we'll get busy."

While Conyers and Smythe were having their "con-



fab" in the privacy of Billy's room, another interesting conference was going on down stairs.

Garmah and Ihmhoff, when seen by Smythe, were on their way to the bar-room, where, selecting a table in a secluded corner, they gave their order to the waiter.

"It's only a few days more, Garmah," remarked Ihmhoff after the waiter had moved away, "and we simply must hold together."

"There you go," Garmah burst forth angrily, "*we, we*, that's what I've been getting from all of you since Harrington went into the fool scheme. *We!*" and Garmah's face was fairly black with fury. "tell you, it's *I, I, Garmah*, who am carrying this deal. Peters thinks that you are meeting these calls out of the treasury of the A. W. P. C., but here I've loaded the bank with warehouse receipts for God knows how much corn that you should have taken care of. *We*, eh?? I tell you, it's John Garmah, and not you, nor Harrington, nor Peters nor the A. W. P. C. that's behind this cursed corner! And I tell you also some one has got to come to the front mighty soon, or I'll—"

Jake held up a warning hand, as he glanced anxiously around. "Now, now, Garmah, just hold your horses. Don't go off on these foolish tangents; they do no good," and Jake's face betrayed his anxiety. "I tell you, Garmah, there are only five more working days, and then we are sure of three hundred thousand at least out of W. and W. anyway, and our trades will surely check that hundred I sold, on which I have sixty thousand up."

"There you go again!" growled Garmah savagely. "Whose sixty thousand did you put up, eh? Who did you borrow it from? *Me!* And again, have you fellows fig-

ured on how much cash corn I will have to sell at October prices when this corner is rounded up? That is, if it ever closes, which I doubt. Well, Jake Ihmhoff, I can tell you that when I begin selling the cash corn the boys were good enough to deliver your broker all the way from sixty up—at, let's see, No. 3,—cash closed forty-four and a quarter today, am I right? Well, one thing is certain, you won't cut much of a melon this trip."

Then, as if struck by a sudden thought, his manner changed. "Jake," he said anxiously, "do you know how much Peters is carrying himself for us? You remember, he told us early in the game he had a million bought in the forties. Do you know if he is still carrying that for us?"

Ihmhoff cast a startled look at Garmah, and did not speak for a moment.

"My heavens. Garmah, if he isn't," Ihmhoff paused—"but, oh pshaw, that couldn't happen. It's impossible! But say, Garmah," and Jake's face paled perceptibly, "my man says he hasn't heard a whimper on the board for a week, and they gave him the laugh today when he bid ninety. Why, I never thought of such a possibility till this moment."

Garmah nodded significantly. "To whom did Peters put down those early purchases, the A. W. P. C. or to himself?"

Jake was evidently laboring under intense excitement which he tried hard to control. "Gods, Garmah, if he is not carrying these trades for the A. W. P. C. we're in a hole sure enough. Heavens, *could it be possible that he has fed it out to us and taken the profits?* That would explain the apathy in the pit, and it would leave us only

the W. and W. shortage, and most of that we got through Pelton, you know."

Garmah nodded as he raised his glass to his lips, and then set it down. "I don't want to claim any special prescience at this late stage of the game," he said arising, "but if it turns out that Harrington and Pelton have made fools of the rest of us, you can't say I was wholly taken in, can you?"

They parted at the door of the cafe. Jake Ihmhoff looked very thoughtful as he walked down the street alone.

## CHAPTER XXII

### W. AND W. FACE A CRISIS

For days the heads of the house of W. and W. had forgotten to argue with each other, and there pervaded the establishment an atmosphere of gloom which affected not only the private office, but had also enveloped the counting room.

‘Any news from Billy this morning, Wheeler?’ asked Watson with an attempt at carelessness, as he entered rather later than usual.

‘Same old story, Watson. He says only four or five cars reported yesterday, and that he can get no satisfaction out of the traffic department at headquarters. They give him the regulation bluff that covers everything from blockaded trackage on the main line, to unusually heavy shipments for this time of year. But what’s the use in arguing about it anyway? You and I know, Watson, that the cards are stacked against us, and that it’s cut and dried that we don’t get our corn in this month. Well, my hands are up. They have the drop on us,’ Wheeler leaned back with the attitude of a man who had fought, but had given up the struggle in the last ditch.

Watson made no reply; he walked listlessly over to the window and looked out. ‘I don’t believe I slept an hour all night, Wheeler,’ he said plaintively.

"I don't think I have had an hour's decent sleep myself, Watson, since Billy thrashed that 'whelp' Bailey," returned Wheeler lugubriously. Then, with a perceptible tremble in his voice:

"Well, old partner, I'm afraid we'll have to begin all over again,—” He stopped, unable to proceed.

Watson turned abruptly and, walking over to Wheeler, he looked down at him, his face twitching. He, too, was doing his best to suppress some strong emotion that was almost beyond his control.

"Jim Wheeler," he said softly, reaching out and grasping his partner's hand, "more than thirty years have gone by since you and Joe Watson signed articles of partnership, and I don't believe either one of us has ever opened the envelope in which we placed those articles the day they were signed. The old genuine and binding article of partnership between us, Jim, was when we both shook hands that day and agreed to go in together. Every dollar we have made or lost since that day belonged to us both. Now we're old men, Jim; but we've been square with everyone with whom we ever dealt, and with each other too. If we are down and out, we'll shake hands and go down together; and if we have got to begin all over, then, Jim, let's push back the clock thirty years and shake hands and start once again on the same old plan."

Wheeler could make no reply other than to close his hand over Watson's with a vice-like grip; his lips were trembling and his eyes were filled. Though the business structure that it had been their life's work and ambition to build was crumbling, both somehow felt that the same foundation and faith in each other for the corner stone,



was unshaken still. That in itself was an asset that no liability could offset.

While they were still grasping each other's hands the door opened, and, unannounced, Kate entered.

"Oh! I'm so glad you both are in!" she exclaimed in a lively tone. I simply had to come right down and talk over the good news. I suppose that's what you two were shaking hands over when I came in. But, isn't Billy a dear? Why, I just knew he wouldn't let that crowd get the best of him."

Watson looked at Wheeler, and Wheeler blankly looked at Watson in silent mystification. Then Wheeler exploded: "What the d—l has got into the girl?"

Watson shook his head. "Beats me, Wheeler!"

For the moment Kate was at a loss how to proceed: then she stamped one little foot: "Oh! How stupid you both are!" she cried. "You must know what I mean! Of course, Billy has written you that those old Chicago gamblers have got more corn already than they can pay for, and that,—that,—oh, bother,—I don't know what it all means; but anyway I do know it's going to come out all right."

Kate's cheeks were scarlet as she sank into a vacant chair, for Watson was eyeing her with a searching look. Suddenly it flashed upon her, that, according to Billy's other letter, neither her father nor Watson had been told of a certain understanding; so naturally she inferred that both were wondering why Billy and she should be such intimate correspondents, especially on matters pertaining to W. and W.'s business affairs.

But W. and W. at that moment had no room for sentiment. "See here, Kate," her father said quickly, "if



Billy Conyers has been writing any of that kind of bluff to you, he certainly forgot to notify either Watson or myself, when he was so lavish with his good news as you call it. What are you talking about, child, anyway? What's the matter with you? Look up!"

Poor Kate was between two fires. Unknown to her father, she had shared all his worry and anxieties during the strain of the past weeks. She had received a long letter from Billy that morning describing fully his interview with the U. S. Attorney and Smythe, and also giving Grattan's views as to the possibility of the corner failing to be carried through. The optimism of the letter, and the assertions Billy had made were backed up by his hopes, rather than by actualities. And now Kate could not help realizing that she was in imminent danger of betraying herself and Billy.

But the critical situation was relieved by the sudden entrance of Dick. He took a step into the room, his eyes bulging, and his face expressive of the importance of what he had to communicate.

"Chee! Git on de wire, Mr. Wheeler," he fairly shouted, "Mr. Conyers wants ter talk ter you. On de ded, I just heard him, honest. *He's talkin' clear tru from Chicago, chee!*"

"Well of all the—" broke in Watson; but Wheeler had the telephone receiver at his ear and impatiently waving his free hand at Watson for silence. Then: "Yes, this is Wheeler,—Yes, Watson is here.—*Louder*, what?—There I get you; now go ahead.—Yes.—Yes.—Yes.—Wait a minute."

"Say, Watson, Billy says for both of us to come on to Chicago. We must be there to-morrow."

"What in thunder does he want of both of us? Tell him to go to—" but again an imperative wave of the other's hand shut him off.

"That so, Billy?—Say that again.—That's good.—Hope so.—That would be fine if you're right.—Yes, we'll both be on hand.—What.—What.—*Hello.—Hello!*—Guess we're cut off.—*Hello!* Who's that eh, *Central?* What the d—l did you cut in for? *Yes you did.*—What's that? You'll connect me with who?—The chief operator?—Oh the,—go to blazes," and then Wheeler hung up his 'phone.

"Didn't he get through, Wheeler?"

"Don't know, but anyway I wanted to find out; but the darn girl—"

"Say, Wheeler, you are enough to drive the whole telephone service to the devil with your everlasting temper. Now, I never have any trouble—,"

"You, why man, why you—"

But Kate intervened. "Why does Billy want you to go to Chicago, Father?" she asked.

"By George, Kate, I don't know exactly, but it's important, he says, for Watson and me to be there tomorrow afternoon to meet the U. S. Attorney; and he says there's a good fighting chance yet. But here it's the twenty-sixth already, and how he expects the U. S. Attorney to get near five hundred purposely blockaded cars into Chicago in four days, I don't know. But *we're going to Chicago, Watson.*"

"*We're not going to Chicago, Wheeler,* on any crazy orders over the telephone. I don't go to Chicago on any man's orders on such short notice. Chicago—eh? Say when does the next train start? Will I have time to go

to the house and pack my grip, or will I telephone up to have it sent down?"

Wheeler, however, had taken charge, and in response to his summons Dick came in again. "Here you, Dick, go down and reserve a couple of sections to Chicago in the express this afternoon for Mr. Watson and myself. Now, see here, boy, get two sections. I can't dress in any lower berth with the upper cracking my skull every time I move. Tell the cashier to give you the money for tickets and berths."

"Just a moment," said Kate with a sweet smile for Dick, as he paused on his way out. "Order three tickets and three sections."

"Here hold on! Wait, boy," cried Wheeler. "What do you mean, Kate, this is a business trip; and we're in no humor for entertaining or amusement. You ought to know that."

"Oh, is that all?" answered Kate calmly, "but as I'm going to Chicago with you on the same train, I only asked Dick to get me my ticket. There's no necessity of holding him any longer, is there? We ought to be getting ready, you know, and I'll have some packing to do, so I'll go right up now. I can send your things with mine, Father, and you won't have to come home, but go right to the depot from here. Good-bye, I'll meet you both at the train," and Kate disappeared before further protest or explanation could be made.

"Well, what do you think of it?" demanded Wheeler.

"What do I think of it!" roared Watson. "What do you think of it rather? You've let things come to a pretty mess, you have; one minute we get our orders from our clerk, and we have to toe the mark and drop

everything and go tramping off to Chicago on a minute's notice. And, say Wheeler, when did Kate join this firm that Conyers should feel it incumbent upon him to make his reports to her instead of to headquarters? Answer me that if you can."

Wheeler, who had resumed the work at his desk, turned at the last question. "Speaking to me, Watson?"

"Speaking to you! Oh no, I was only singing a hymn!" Watson returned sweetly.

"Suppose you explain, if you can then, how it comes that Billy should have posted my Kate on the business concerns of W. and W. when I always supposed you paid him for his services to us?" Then thumping his desk while his face boiled with anger: "See here, Watson, if this business is going to be run by a little chit of a girl, I want to know it, and I'll take a hand in it myself."

"Now, Wheeler, don't you say anything against Kate; that girl has sense, she has, and if Billy has been writing to her he has some good reason for doing so." Then as if sudden thought illuminated his brain, Watson sprang from his seat, walked over to Wheeler, and eyed him interrogatively. "Say, Jim, do you suppose there's anything on between Billy and our Kate?"

Wheeler started, but as Watson offered no further explanation, he waited before replying: "Watson, old friend," he said, with an effort to appear unconcerned, "you are getting senile in your old age. What ever put such an absurd notion in your head? This trouble must have turned your brain!"

Watson resented the imputation and his face flushed angrily: "What's so absurd! I tell you, Wheeler, if our Kate wants Billy Conyers or any other man, bless her

heart, they've got to come in time, do you hear? And if she takes a notion to Billy Conyers, then Billy Conyers toes the mark or he'll settle with me, do you hear?"

But Wheeler appeared not to hear. Could it be true, and he not know? He never dreamed of such a possibility, and yet, it did not seem to be so impossible after all. And again, it did not strike him so unfavorably either, but pshaw! He laughed, as he tried to dismiss the thought. "See here, Watson," he remarked with assumed carelessness, "if you expect to take that train today, you'd better get home and fix up. I'll look after things here."

"Might as well," assented Watson, dispiritedly going round to his own desk and picking up some papers. "Might as well. There's nothing we can do here, Jim, that I can see, and we might just as well attend the funeral services of the old house in Chicago as anywhere else."

He sighed deeply as he closed and locked the drawers of his desk while his partner acted as though he, too, were very busy on something indefinite, and did not reply.

\* \* \* \* \*

While Wheeler and Watson were making their final preparations prior to going to Chicago, Mr. Bailey was seated at his desk in the General Western Freight Office of the C. K. & W. There was a complacent smile of satisfaction on his somewhat scared face as he read several R. R. service telegrams from different points on the line. They related to sundry blockades and congestions, but no impartial observer of conditions that prevailed could find any reason to criticize the manner in which Bailey had handled these same obstructions to traffic.



He had indeed proven himself a valuable auxiliary to Harrington in keeping up the reputation of the road as a line able to cope with any and all difficulties in the transportation of freight. Of course there were oats and wheat enroute for Chicago in hundreds of cars; there were whole train loads of salt for which the packing houses were waiting. There was also the regular trains of refrigerators bearing fresh beef for the Eastern markets, "perishable freight," that must go through with almost the regularity of mail trains, stopping only at icing stations, except when compelled to give way for the passenger schedule.

At any rate, when the traffic is unusually heavy, what is a General Western Freight agent for, if not to regulate the service so that the interests of *all* the shippers may be conserved? Surely he could not favor one firm and neglect another. Therefore that open-minded, unimpeachable servant of the people had worked conscientiously and to good purpose for the past ten days, and had achieved great results!

It stands to reason that Old Dry No. 2 corn can be kept indefinitely without injury. Therefore, when all along the route the regular and extra trains were made up to relieve the congestion, the perishable stock had the preference of course, and the non-perishable came next. W. and W.'s old corn took its chances with the rest, that's all. Having long since prepared this explanation, Bailey's face wore a smile of innate satisfaction as he read the transcript from the manifests of the previous days' business, and noted that it lacked only four days till the end of the month.

But his agreeable meditations were interrupted by

his office boy who, as he handed him a card, said: "The gentleman says he wants to see you at once, as he has to leave on the next train," supplemented the boy.

Bailey looked at the card but did not recall the name. "Who in time is Smythe?" he murmured, as he told the boy to send the gentleman in.

"This is Mr. Bailey, is it not?" asked Smythe in a quiet, even tone as he entered.

"That's me," replied Bailey. "Sit down."

"Thanks. I can't stop, and my business will take only a moment of your time. I wish you would take this paper," and, as Bailey accepted it, he continued in the same imperturbable voice: "It's a summons for you to appear before the United States Grand Jury in Chicago on the 29th; that will be day after to-morrow. It also directs you to bring all correspondence you may have received from the general offices in Chicago relative to the transportation of W. and W. corn during August and up to date. I hope you'll accept service of this and be on hand, as I do not want to do anything unpleasant. And of course I don't think you will make it necessary."

Bailey stared blankly at the paper, utterly at a loss for words to reply. "Well, that's about all," concluded Smythe pleasantly, "Good-day, sir."

And Smythe departed leaving Bailey still staring blankly as though fascinated by the paper in his hands.

## CHAPTER XXIII

### CONYERS ON THE "LONG DISTANCE 'PHONE"

The day following the departure of the heads of the house for Chicago, Dick had not seized the opportunity to be impudent to the cashier and bookkeeper, or to be condescending to the girls in the office. He answered the telephone in a listless manner too; he had not for days exchanged a bit of persiflage with Central, who must have wondered what had happened to chasten the kid at the W. and W. office.

It was not that Dick cared a rap whether corn went up to a dollar, or down to thirty cents; markets did not bother him; but he knew Billy was in trouble, and that was sufficient.

Alone in his and Billy's room, the evenings seemed so long. He had finished "Hamlet", and had started another classic, but he did not care much about it anyway for he could not discuss it with his mentor. He had prepared page after page of copy without a blot, which task had taken hours and hours of faithful work, and he longed for Billy's commendation.

For all of that it was the cashier, looking over from his cage, and seeing the disc on the board in front of Dick fall indicating that Central was waiting, who had roused Dick while he was listlessly occupied with some-

thing else on the table. "Say kid," he called, "are you asleep over there?"

But the words that were coming in from Central effectually shut off a spirited reply which the imputation of being asleep would certainly have evoked.

Long Distance, Chicago was again on the wire. The cashier and the others could plainly see that something very much out of the ordinary was holding the attention of Dick, whose unsuppressed excitement was so plainly evident.

"That you, Dick?"

"Yes, Mr. Conyers."

"Then listen attentively. I want you to get that list of car numbers you made out for me. You'll find it in the right hand small drawer of my desk. Do you understand me?"

"Yes, but de desk is locked!"

"*I'm telling you to get it. Do you hear? Get it, I say; break open the desk. Now, do you understand?*"

"Yes, sir; I tumbles."

"Well then, you bring that list to me. I'm at Grattan's office, here in Chicago. Do you understand? Answer."

"Y-e-e-s, s-i-r," incredulously.

"Well, you hustle that paper to me as soon as you land in Chicago to-morrow morning."

"Y-e-e-s, s-i-r."

"Now repeat on the wire what you're to do."

"I'm to get de list ter you."

"No, *hold on there*. I didn't say to get the list here. I said for you to *bring it to me yourself*. Do you understand that? Answer me."

"Gee! Yer wants me ter take de paper ter you, myself?"

"That's it. Is Johnson in?"

"Yes, sir."

"Good. Put him on the 'phone, and I'll talk to him while you're getting the list out of my desk. Tell him when you have it."

Dick turned and, beckoning the shipping clerk to come, in an awe-stricken voice said: "He wants ter talk ter you," and surrendered the receiver.

As Johnson sat down to the table, Dick paused helplessly, for the moment, and then he astounded the office force by actually speaking in an appealing tone. "Say, he wants me ter bust open his desk, and hit de pike fer Chicago wid dat list of cars I got him."

The cashier, however, was equal to the emergency that had overwhelmed the little autocrat, as springing out of his cage he started for the inner room. "You won't get that paper to Chicago by standing there like a little wooden Indian. Come on here now." Then a moment later: "Get me the hatchet," and soon the outer office heard a snapping sound.

It was the lock breaking, and then Dick reappeared with the momentous document. There was no mistake about that, for had he not made it out himself? But Johnson was waiting, and, taking it from the boy's hands, he hurriedly examined it. "Mr. Conyers," he said in the 'phone, "he has it.—Yes, sir.—Good-bye."

He smiled at the dumbfounded Dick. "Well," he said, "you little terrier, you have your work cut out for you, and if you're going to take that train for Chicago, you



had better hustle to your room and change your clothes, for you have no time for fooling."

"What fer? Ter change me tings? Ain't I goin' ter ride in de passenger car on a ticket? Den why fer should I put on me old suit? I ain't got to beat it to Chicago on de freights, does I?"

"You're right, boy. I didn't think." Then Johnson turned to the cashier: "Mr. Conyers says to get the ticket and sleeper, and see that the boy gets off on the Chicago express this afternoon."

"Say, what's dat about, a sleeper? Nit fer me. Ain't I got ter get dis paper ter Billy to-morrow morning? Don't suppose I'se goin' ter go ter bed wid dis in my jeans, do yer? No sir, I don't take no chanct. I sits up in de car ter night. I sure does. I never wus in one of dem bed-cars anyway."

"But," said the cashier solicitiously, "it's a long run to Chicago, boy, and you'll be pretty well played out if you lose your night's rest."

"Say, what does yer take me fer, a gilley? You'se ain't never trucked it or rode in a box car all night as I have, or you wouldn't tink of havin' ter sleep on a ride. You cut out dat sleeper, and give me de coin it costs."

The cashier was a fatherly fellow with little ones of his own—a man whose travelling experience was very limited, and Chicago seemed a big place to send Dick all by himself.

"Now, sonny, when you reach the city," he said kindly, "be sure and don't leave the depot until you meet Mr. Conyers or some one whom he will doubtless send to meet you, and don't make any acquaintances, for Chicago, I have read, is noted for sharpers who hover round the de-

pots waiting for a chance to take advantage of strangers."

Dick failed to appreciate the cashier's good intentions, for he turned and regarded him with scorn. "Aw, say 'Cash', cut out yer jollyin'," he replied. "Billy said ter hustle dis paper ter him when I touched de ground in Chicago, and he was ter be at Grattan's office, see? Well, dere's where I'se goin'. I may have ter ax a cop just de way ter head fer the Rookery Buildin', but dat'll be all right. *No Chicago cop has anytin on me.*"

"But," said the cashier still unconvinced, "Chicago's a pretty big place, Dick, bigger than Kansas City by far."

"Say, Cash, yer told me yer never was in N'York. Well say, if you lost Kansas City dere yer couldn't find it agin fer a week. Dat's on de ded, too. An' I knows it from de Battery ter Harlem."

The general laugh that followed this sally effectually silenced the cashier who, shaking his head, abandoned his purpose, and reentered his cage. But he was just in time to see Bailey's clerk, who had entered unnoticed while Dick was at the telephone, peeping through the little opening or wicket towards the vestibule.

"Well, what is it now?" he asked the new arrival who pushed through a bundle of papers.

"Sign for this, I'm in a hurry!"

The papers which the cashier received were such as cover the examination and settlement by the road of one of those claims for shortage or excess of freight that are the bane of the shippers everywhere. It was a simple matter for him to sign the receipt and dispose of the papers.

However, Dick, standing inside, needed just the sound

of the insolent tones of the messenger's voice to restore him to his normal base. Springing the catch in the screen door, he dashed out into the vestibule and faced his enemy.

"Oh, you needn't run," he exclaimed scornfully. "I'se got something more important on me hands than scrap-pin' wid you today. I'se going fer yer *Boss*, see? And we'se got him ded ter rights too, see?"

And then Dick unwisely flourished the papers that Billy had called for in the boy's face. "Dese papers goes wid me ter Chicago today," he shouted, "and Billy Conyers is goin' ter put em up ter the main guys on yer road, and when I shows dem de con Bailey put up about not havin' any cars fer dis concern, yer boss loses his job, see? An' you'll be out, too!"

By this time Johnson had reached the door, and, taking Dick by the collar, jerked him back into the main office.

"You little fool!" he exclaimed angrily. "What are you talking about? Don't you know enough yet to keep your mouth shut?" Then seeing that Bailey's clerk has disappeared, he quickly brought Dick to a realization of what he had done. "I believe I ought to get Conyers on the 'phone and tell him of this before you go," he continued, "for likely you have kicked over the whole business. By thunder, I would, too, if I thought I could reach him in time, but he's got trouble enough on his mind as it is."

Dick stood looking up as though suddenly stricken dumb as Johnson snatched the paper from his limp hand. Then taking from his desk a heavy manila envelope, he enclosed and sealed it carefully, writing Conyers' Chicago address thereon. This he returned to Dick who was still

meekly standing by. The boy opened his jacket and Johnson slipped the packet in an inside pocket.

"There, young fellow, you just keep that coat buttoned up so," Johnson instructed him, "and don't open your mouth or that coat again until you meet Mr. Conyers.

"Now, come with me. There'll be time for you to get your lunch before train time and I won't trust you out of my sight till I see you started; you little bunch of trouble. Come along now!"

Meekly Dick followed Johnson from the office.

## CHAPTER XXIV

### AN INTERRUPTED JOURNEY

When Bailey's clerk left the W. and W. office he lost no time in going direct to his boss. Almost before Johnson and Dick had departed for their lunch, the story told Mr. Bailey gave him a pretty well formed idea as to the object of Dick's prospective journey to Chicago. He also was going to Chicago that day on a mission that perturbed his mind to such an extent that he had only one consolation left, namely, that he was to make the trip in Harrington's company. Upon receipt of the notice of Smythe's visit wired by Bailey, the president had precipitately started on his homeward journey from the West, and he intended to pick up the agent and take him along on his special, following the Chicago express that afternoon.

Bailey was greatly consoled by the thought that he would have his superior's advice and counsel to sustain him in preparing for his ordeal on the morrow.

But, remembering the scene in W. and W.'s office after's his encounter with Conyers when the latter threatened him with *the list that Dick had made*, he was certain that the boy's evidence was to be used in the hearing before the Federal Jury, and Bailey knew too well

in his heart how damnable embarrassing that evidence would be.

Harrington's faithful menial passed very uneasily the hours that intervened until he was walking up and down the platform of the great passenger station in earnest conversation with the president of the road. Harrington's car had been shunted over on a siding to admit of the makeup and departure of the regular Chicago express. Traffic was too heavy at that season of the year to admit of its being taken as a trailer, and so it necessitated a special being put on for the President which would follow in due course. Harrington looked perplexed and anxious, but did not appear to have much to say.

Suddenly Bailey turned and caught sight of Dick at one of the ticket offices. "There's the little devil now!" he exclaimed.

Harrington paused and looked coldly and disapprovingly at Dick, standing by Johnson, who was buying the ticket for Chicago. As they resumed their walk he spoke in a low tone to Bailey. "I'd give a thousand dollars to have that boy miss his train," he said, "so as to give us time to get your story in before his can be heard; for if he gets that list into the hands of Francis before you're called, you're going to have some nasty questions to answer. It's likely to be very embarrassing."

"I can't see," said Bailey, "how it's going to make any difference; it will come out sooner or later anyway."

"Great Scott!" Harrington replied impatiently. "You don't understand! Armstrong has been looking into things a bit and has kept me posted. Here's his last wire. Got it since I arrived here. He says the Federal Jury is



about all through for the session, and Francis is only holding them to question you. Watson and Wheeler are there testifying today. Armstrong says also that you're doubtless the last to be called. Of course they had Conyers' yarn first. So you see, all Watson and Wheeler or Conyers could testify to would be only heresay, and we can muddle them with the transcripts of our freight business and my correspondence with you, which you will, willingly of course, submit."

Bailey responded to Harrington's chuckle with a knowing smile, but the laugh was succeeded by an anxious frown. "I tell you," the President continued, "I wouldn't care a straw for all that the rest can say, but that damned boy has the goods to deliver if he gets in on time with that list of his, and we can't get away from it."

Bailey had a fertile mind for planning quickly, and before Harrington had finished speaking, his brain had formulated a scheme. "By George, I think I can fix it so he won't get into Chicago by ten A. M., or at least until too late to appear before the Grand Jury to-morrow anyway."

"Now look here, Bailey, this is no melodrama and none of that kind of work will do, especially at this time," warned Harrington.

"Oh, of course not," laughed Bailey. "All the same, I'll fix it so no harm will come to the lad, only he'll be rather late in arriving at his destination, that's all."

Harrington looked doubtful, but he knew that Bailey had plenty of common sense, and so he allowed him to have his will. "Go ahead then," he said quickly, "*only I don't care to know anything about it.*"

Bailey therefore proceeded to develop his scheme. He had a quiet and confidential chat with the conductor of the express as he was leaving the dispatcher's office, preparatory to starting his train.

It was long after midnight, and the train bearing Dick and his precious papers had crossed the state of Missouri and was well into Illinois.

Dick was wide awake. Sleep was not to be thought of: his spirits had returned as soon as he had left the station in Kansas City. He had leered at the conductor when that official reached his seat as if he construed the demand of "ticket please" as a challenge. He was very deliberate in his actions as he pretended to search every pocket before finally producing the requested strip that entitled him to ride as a first-class passenger. But Dick did not note the keen look that the conductor gave him while he was punching his ticket; and not only that conductor, but also the one who followed at the end of the first run.

But for once Dick was out of his element, for if there was any particular experience in his career to which he was a total stranger, it was that of taking a legitimate journey on a railroad. The only other one he ever remembered having was when Billy took him back with him the day of their meeting, in Kansas. To ride in a passenger car and have the right to do so in defiance of conductor or train hand was a decidedly new experience, one that held him with his face glued to the window as long as daylight lasted. And after the lamps were lighted he entertained himself by following the railroad map in the time table Johnson had given him, locating his po-

sition by the names of the stations as the train flashed by.

On his second round, however, the conductor again asked for his ticket, but instead of handing it back to him he punched it several times and then took a train clip and stuck it in the band of Dick's cap. The boy did not realize the significance of the act.

"Here, what you done wid me ticket?" demanded Dick.

"That's all right, sit down," and the conductor pointed to the train check and passed on his way, leaving Dick looking doubtfully at the narrow little slip of blank card-board and its several punched holes. But just then his attention was diverted to the flashing of lights past the window and, looking out, he saw that they were approaching a town; the train was slowing down. Soon they stopped under a brilliantly lighted train shed.

But, unknown to Dick and almost under his eyes, was transpiring a little scene that was soon to prove of serious import to himself. The conductor, who had just left Dick, had reached the end of his division, and was talking to the one who was to take his place. As they walked along the platform they paused directly under the window from which Dick was peering at the time.

In a few moments the train was under way again and the new conductor stepped inside the car door.

"Let me see your ticket, boy," he demanded.

Dick pulled the train slip from his cap and proffered it.

"Here, is that all you got? Quick now. No nonsense!"

"Sure, de oder bloke took me ticket to Chicago, and said dis was all right."

"Come now, that don't go on this division," answered the conductor, reaching for the bell cord. But the train was still barely moving, as this was one of those inland towns with the tracks through its center, and where grade crossings had not yet been established.

"Come now! Get off! No talk! We can't wait! Get now!"

And before Dick realized what had happened, he was being forced down the steps, and was standing bewildered beside the track, looking at the red lights on the rear of the train he had just left, growing faint in the distance.

Finally he gathered his wits together, and was able to appreciate the situation into which he was so unexpectedly plunged.

Turning around, he saw the lights of the station not far away, and it occurred to him that he had only a few minutes before seen, through the window, the conductor who took his ticket standing on the platform. The next moment he was speeding down the tracks. When he arrived at the station he began a frantic search around the waiting rooms and platform, but in vain; the man was no where to be seen. He ran to the ticket office but that place was locked and dark.

Then he saw a man in uniform talking to a policeman; it was the station master. To him he began to pour out an incoherent story that caused the policeman to interrupt before he had spoken a dozen words. "Here, move on now! Those yarns don't go. Yes, of course, I know you've lost your ticket, and no doubt have a sick mother in Chicago. I know the rest. Needn't tell it. No other train till to-morrow anyway. Move on now!"

And as poor Dick stood looking dumbly at them, the policeman addressed the station master. "Why aren't you on your way home, now that the express has gone through?"

"Special following, stops here for these," showing a package of railroad service telegrams. Then laconically: "President's train's going through to Chicago."

"Oh! I see," answered the policeman, "so long," and he sauntered away on his beat.

He had promptly forgotten all about the boy who had tried to 'work' the station master, for such things were common. And the station master, looking round a minute later, saw that he was alone on the platform. The boy had disappeared.



## CHAPTER XXV

### THE MAVERICK BRANDED

It was the morning of the 29th of the month—the last day of grace before the stage would be set, in the corn pit of the Chicago Board of Trade, for the final act in the September option.

The opening scene was in Grattan's office where all the principals of the side opposing the conspirators had assembled in council. The battle had practically been fought out to a finish by the leader of the opposition, and today apparently it seemed that all that was left for Conyers' forces was to remain passive, while the victors dictated the terms of surrender.

It mattered little whether any belated shipments of corn would finally reach their destination today. There was no time left now to make them available for pulling down any of the shortage on the option, and they would have to take the usual course over the sample tables at the cash price for shipment east. Before lunch time the following day corn that was grown under the supervision of the Creator would be selling at from forty-two to forty-five cents per bushel, while today corn that existed only on the blue or red lettered side of a trading card, was worth any price that the gambler figured he could



squeeze out of those who, under the laws governing the Board of Trade, were his helpless victims.

But for all this, there was abundance of fight left in the little assemblage in Grattan's office. They were as men who at last knew the very worst that could happen and had discounted it.

Conyers and Grattan had figured the open trades down to the last bushel. The fortunate purchase of that hundred thousand, backed by Grattan's margin calls had left them in a position whence, if the other side would be satisfied to let the option close at one dollar, they could emerge with something to spare after they had marketed the corn now under way, though it should be useless for delivery on the option. There would also be a good margin of profit left after settling the loans made when the same corn was purchased.

To be sure the mortgage on their property would still hang over them, but nevertheless W. and W. did not intend that mortgage should mean that their line of little elevators were to pass out of their control and into the maw of the railroad without a struggle. Then, too, District-Attorney Francis was going to ask a few questions which the mortgagee would be compelled to answer before they gave up their property to the railroad interests.

Wheeler had been told something by Kate and Billy when the three had been alone the night before. This he had not as yet mentioned to Watson, but somehow it seemed as if already he had absorbed a little of his prospective son-in-law's optimisms. Watson, however, had noticed the quick and unaccountable change in the spirits of his partner since last night, and was waiting to bring him back to a realization of the real facts of the case by

the usual manner of attack at the first opportunity that offered.

Grattan had just hung up the receiver of the 'phone when Kate Wheeler entered. "Just got a 'phone from Grace," he said. "She says she'll meet you here, and for you to wait."

"Yes, I wrote to her last night, and I took the liberty of making an appointment here. I hope you won't object."

"Hardly," replied Grattan with a hearty laugh.

Kate's arrival served to keep them all in good spirits, and when Mr. Francis, followed by Smythe, entered, the former official must have thought that for men in such difficulties they were not taking it very much to heart. The visit of Francis and Smythe, however, was only preliminary to the continuance of the hearing before the Federal Jury that was to be resumed at eleven o'clock that forenoon.

Francis wished to have a talk with Dick before his appearance in the Federal Building, for, as is always the case, the boys of the "Press Gang" had scented something in the wind and were on the qui-vive. That was why Dick was ordered to appear first at Grattan's office and to come alone.

After the formal introductions, Francis turned to Conyers. "That man Bailey wires he will be here before noon," he said. "He's coming on a special with President Harrington."

This brought Conyers to the realization that if Dick's train were on time he was over-due, so he expected to see him arrive at any moment. But as the time passed and the boy did not appear he grew anxious. Finally he

telephoned to the depot, and his anxiety was not lessened in the least when he was informed that the Kansas Express had arrived on time, nearly an hour ago.

"I can't understand it," he said to the others as he hung up the receiver. "He's had plenty of time to have reached here by now."

"Oh, he has likely missed his way," said Francis. "Chicago's a pretty confusing place for a stranger, let alone a young and inexperienced boy."

"It would have to grow a little more before it confused Dick," answered Billy dryly. "I tell you I don't understand it; he never failed me before. What do you think, Mr. Wheeler?"

"I'm not thinking at all; I'm just waiting. If that little rat has played hookey and is running after some band, or gone taking in the sights, I'll,—I'll—"

"You'll what, Wheeler?" roared Watson who, though anxious himself, saw this as an opportunity for an argument with Wheeler, and he could not resist it. "You're the one to blame. You let those clerks of yours have the run of the office so much that they've lost all sense of responsibility. No sir, the boy isn't to blame."

"Now, now, stop right there both of you," laughed Kate, as she saw Francis and Smythe were really taking seriously the customary amicable exchange between the two partners. "Don't mind them, Mr. Francis, they're bigger boys themselves than Dick, that's all. But really, Billy, I can't help feeling worried also." She watched Conyers walking nervously to and fro with his eyes fixed on the outer door which was standing open.

"I can't imagine what may have happened," he said impatiently at last. Then as if struck by a sudden

thought, he turned to Grattan. "Tom, how would it do to call up our office, and see if he left on the express?"

But before Grattan had time to reply the clang of the iron door of the elevator resounded from the outer hall. Then was heard a shrill voice: "*Who's a hobo?—Yer a liar!—Den come out of yer cage and do it.—Yer will, will yer?—Rats!*" Then in a different tone: "Say, leddy, I heard you say ter stop at Grattan's office. Dat's where I'm lookin' fer, too."

At the first words from the hall, Watson, who was facing Wheeler, nodded with a look expressive of relief. "Well, Wheeler, my boy has evidently arrived," he said comprehensively. "I told you so! But! Eh! *What the devil is this?*"

But no one heard him, for all were staring at the doorway leading into the hall.

First came Grace Arnold holding her skirts close as she glided sideways into the office, while she kept her head turned back with a puzzled, half-frightened look. And then! Watson's surprise was explained.

The sight which appeared standing in the doorway was enough to hold everyone speechless. And little wonder indeed! It sent Billy's thoughts harking back to a day out in Kansas when Billy had first been introduced to his protege. Yes, there were the same big black eyes, but they were about all there was to identify Dick.

Billy was first to find his voice, however. "For the love of heaven, Dick," he demanded, "what does this mean?"

But poor Dick was what he himself, would term "all in," and leaning against the side of the doorway for support, he seemed to have been holding out by the strength

of his will alone. When he had reached his goal and saw Billy he appeared about ready to collapse; but with his friend's arm thrown round him, he gathered strength. "Oh Billy, *de bloke of a conductor buncoed me out of me ticket, and made me spoil me new suit.*"

And true enough, the suit of which he had been so proud because he had bought it with his own earnings was a sight; it was almost white with dust, and was smeared here and there with big black grease spots. His face and hair were covered with a mixture of grime and cinders; his ear was cut, and the blood had trickled down the side of his neck. Dick was a deplorable looking object indeed.

Billy saw that the boy was trembling with exhaustion, and he took him in his arms and carried him to a lounge. Then giving him a glass of water, which Dick swallowed eagerly, he stood over him solicitously while the others looked on in amazement.

The water revived the boy and he roused himself and proceeded to unbutton his jacket. He held it open so Billy could see. "Well, here's de papers all right, all right," he said in a weak but triumphant voice.

Billy reached and took the envelope out of the pocket; he looked puzzled and his hands shook just a little while he was freeing it from the pocket.

"Let us hear about that bunco game, as you call it."

Dick was rapidly getting himself together again as he told them the story of being ejected from the train during the night, and named the town. When he had reached this point Grattan could not refrain from interpolation, "You were put off the express train there?" he asked in astonishment. "Why it's about two hundred

miles back! How in time is it you are here now? There's nothing else in but a local till afternoon."

"That's so," added Francis, "and he certainly could not have walked that distance in this time."

But Dick only looked scornfully at the District-Attorney, not deigning a reply.

"Tell us, Dick," urged Conyers, "how did you manage it, and what put you into this condition?"

"Why it was dis way: I sees a cop loafin' on his beat while he was chinnin' to de station agent; and when he gives me de run before I could tell de agent about de conductor swipin' me ticket, I hears de agent tell him he can't go home just den cos he's waitin' fer de president's special ter stop and get some papers. Dat's all."

"Say boy," exclaimed Conyers, a light dawning on him, while all the rest gazed in bewilderment: "*You don't mean you came in on Harrington's Special!*"

"Course I did! Didn't yer say ter get de list ter yer first ting dis mornin'?"

Francis looked his amazement. "What does he mean, Mr. Conyers?"

But Billy, gazing down at the floor, for the moment appeared unable to reply.

When he raised his head there was a film in his eyes and a catch in his voice as he enlightened them. "*The poor little tyke rode in on the trucks.*"

For the moment no one seemed able to comprehend all the Billy's statement implied. Then Kate Wheeler, with a little cry, impulsively sprang from her seat and, with unchecked tears, rushed over to where Dick was sitting on the lounge and throwing her arms around him,



gave him a hearty hug and kissed his disreputable looking face.

The truck ride was bad enough, but to Dick this last ordeal was overwhelming. He straightway became as putty in Kate's hands, and then she raised him to his feet and placed her arm around him.

"Come with me and we'll wash our faces." For Kate's face now needed washing too, and she led him to the corner of the room where there was hot and cold water and plenty of towels.

Grace Arnold had been a silent but deeply interested spectator in the scene. The repellent feeling that was aroused when she had been addressed by the "Hobo," as the elevator boy had named the bedraggled little wretch who had followed her out of the elevator, had given place to one of intense solicitude.

Grace was of a romantic temperament, and she followed Kate with her eyes while that young lady took charge of the partial renovation of the helpless Dick. Like a photographic plate that was being developed, as Kate skillfully applied the sponge and warm water, she saw first the little retroussé nose, then the mouth, and lastly those big black eyes with the long eyelashes that were Dick's most distinguishing characteristic.

Springing forward she caught Kate's arm. "Kate, do be careful," she implored. "Don't you see his poor little ear is hurt? Here, let me take that sponge," and regardless of her immaculate costume, which had only to touch the boy to bear away evidence of the contact, she proceeded to displace Kate as a ministering angel.

But Dick had reached the limit of endurance; He looked up at Grace with an impudent curl of his mouth:

"Aw, come off dere," he burst forth, "I ain't hurted. Dat's only where a cinder barked me ear. Gimme de soap and towel, and let me have a chanct ter wash meself. Stand away bote of yer, so yer clothes wont get splashed."

Dick's attitude of independence seemed to restore everyone to a normal condition. Francis, looking at his watch, noted that it was high time for him to work on the matter upon which he had come, so he and Conyers proceeded to get down to business.

There was, however, one person present who, since his entrance, had sat quietly over in a corner of the room. Although not missing anything, Smythe had as yet volunteered never a word of suggestion.

But when Dick finally finished his ablutions and had stepped out into the hallway to shake the dust off his jacket, Smythe quietly rose and, taking the whisk-broom from Grattan, proceeded to assist Dick, who accepted the service without resistance.

Returning to the room, he seated himself on the lounge with the boy beside him. "Who knew you were coming here with that paper besides those in the office?" Smythe asked.

The question brought Dick to a realization of his indiscretion of the day before; he stammered and hung his head, and by the silence that fell over the room at Smythe's query, he knew that everyone was waiting for his reply. Finally he looked up appealingly at Billy. "I guess Mr. Johnson called de turn on me when he said I'd hoodood de game by what I said to dat Kid of Bailey's, but honest Mr. Conyers, I didn't mean ter."

"That's all right, boy," Smythe assured him; "we

don't blame you a little bit." He rose, and in his customary unruffled tones, turned to the District-Attorney. "I don't think I need any further enlightenment, Mr. Francis. Do you want to talk to the boy before we go?"

Francis at once took Smythe's place at Dick's side, and, after the latter had explained to him how he procured the list of those empty cars he proceeded to make some memoranda in a note book.

Francis, having finished his notes, paused with pencil in hand. "*Dick, let me have your full name,*" he said.

And once again Dick's eyes turned appealingly to Conyers who started as though the question had been directed to himself. Francis looked puzzled because of the boy's inexplicable hesitation; but everyone except Conyers was totally unprepared for the reply. "*De only real name I'se got is just Dick,*" the boy said defiantly.

But Conyers instantly came to his relief. Taking the official-looking envelope he had recently received from the authorities of the asylum from his pocket, he addressed Francis. "Mr. Francis, I think I can satisfy you, from a perusal of these papers, that you may legally enter the boy's full name as *Dick Conyers*, for as soon as I reach Kansas City I intend to adopt him. Well,—ahem,—I mean," he turned to Kate, "as a sort of kid brother, Kate. How will that name suit you, Dick?"

But Dick was long past answering. He gave one startled look at Billy, while his big eyes rolled round the room. A two hundred mile heart-breaking truck ride through the night, clinging to the break-rods of a flying special he had faced unflinchingly,—*but this!*

"Why, the child has fainted!" exclaimed Grace, starting forward. But Kate reached him first, while Watson

walked over to the window and looked out at something he could not see at all. Wheeler blew his nose sonorously and wiped his glasses. Kate was seated at Dick's side with her arms around him and his head buried in her shoulder, and the boy was now actually sobbing as if his heart was broken!

Francis ended the spell that seemed to hold them all for the moment by taking Billy's hand and giving it a hearty shake. "Bring your kid brother to my office at twelve o'clock," he smiled, "I'll let him tell his story before calling on Bailey, who, doubtless, will be cooling his heels in the ante-rooms by this time, but—" and he reached over and patted Dick's shoulder. "He didn't come in on the trucks, Dick, so he can wait till we hear you first. Come along, Smythe."

Billy stood looking down at Kate for a moment. Then he said softly: "Thanks, Kate, you don't know what this means to me."

Then, more cheerfully: "Come, rouse up, Dick Conyers. You can't go before the Federal Jury in those clothes. Come along, we are going to have a brand new outfit in honor of the occasion and it will certainly be better than the one you spoiled, too!"

## CHAPTER XXVI

### THE FEDERAL JURY

Francis and Smythe engaged in earnest conversation as they reached the entrance to the Federal building.

"Yes, I believe you're right, Smythe. I think you have a good case against those conductors and whoever put them up to the job. That trick of giving the boy a train check and taking up his ticket at the very end of the division, followed by the other putting him off almost as the train started, can have been nothing other than a preconcerted plan."

"That's how I look at it," returned Smythe, "and I'm going to take that last conductor by surprise too before he goes back. I'll try and deliver him over to your tender mercies in time to answer a few questions relative to what you might call a 'conspiracy to suppress evidence;' isn't that the term?"

"Oh, I'll find a term for it, Smythe, when you produce the man," said Francis with a grim smile.

The District-Attorney proceeded to his office, while Smythe continued on his way toward the general offices of the C. K. & W. R. R.

Later the Federal Grand Jury was duly assembled in the room allotted them. Dick had told his story and had been dismissed; it had all seemed commonplace and

rather a bore to him, for Dick was in a self-conscious mood; the finest suit of clothes that he had ever owned had made him just a bit critical of his surroundings and put him in the mood for something exciting.

As he left the jury room, however, his opinion of Smythe rose above par when that worthy conducted him into the clerk's office, and after a few words to the man behind the desk, handed Dick an order on the marshal's office for what he called "real coin." But the boy was rather staggered for the moment.

"Here, Conyers, sign your name on that line.

Dick had never written copy for Billy with greater care than was manifested while signing "*Dick Conyers*" to the order for his witness fee, and then he looked up proudly but timorously at Billy who had just entered with a paper of the same nature. When Conyers saw what it was that Dick had written, he laughed as he patted the boy on the shoulder. "Reads O. K., doesn't it, Dick?" And he showed the signature to Smythe.

Soon they were leaving the building. "I've got your friend, the conductor who put you off the train, Dick," said the detective. "He's inside telling the gentlemen how sorry he is that he made such an awful blunder. Say, Conyers, it's fine; we'll have them dead to rights. Francis had him going five minutes after I got him to the office; he blames others higher up, and I'm thinking he's pretty near right. Bailey is next. I'll see you at the hotel this evening."

Bailey had been waiting nervously and impatiently for several hours in the ante-room; his thoughts were poor company, and he could not comprehend why he had not been called before. What did they mean by keeping



him waiting without a word of explanation? Had not Armstrong informed him when he met the president's train on its arrival that he was doubtless the only witness to be examined? Of course Armstrong did not know about Dick's mishap, but he, Bailey, knew perfectly well that Francis was not likely to see Dick that day in time for his evidence to be of any service, and he chuckled at his foresight in that direction.

It would have been a shock indeed had he been told that Dick had arrived as a fellow traveler via the president's special with himself. But Smythe had so planned that the boy, and the conductor also, had entered and left the Grand Jury room by a door invisible from the ante-room.

At last came the summons from one of the court officers.

"Mr. Bailey? Yes? You're wanted in the jury room, this way, sir." A moment later the oath was being administered to him by the foreman.

Bailey had steeled himself for this examination; he felt that it would be long and searching and, knowing Francis by reputation, he had prepared himself under Armstrong's brief instructions that morning for a slight taste of the methods of the old inquisition. But somehow, the men lolling carelessly around the room seemed a very ordinary sort, and Francis, himself, acted as though he were about to make an apology for troubling the general freight agent, rather than, as he had fully expected, "put him on the rack."

A seasoned witness before juries such as the one in whose presence he now was would have scented danger in such an atmosphere. Anyone versed in the presenta-

tion of cases of a nature that would take up the time of the District-Attorney and his forces, and the jury for two days would have realized that the present attitude of prosecutor and jury implied that the District-Attorney had either made his case, or at least that the jury had already reached a decision.

Bailey, however, was ignorant of all this. Instead of putting him through the inquisition for which he had prepared himself, Francis spoke pleasantly, and almost apologetically. "Please, Mr. Bailey," he began, "inform the jury as to your position on the operative staff of the C. K. & W. R. R."

Bailey did this with just a touch of pride and dignity in his manner, and he was pleased to note that the plebeian looking body of plain American citizens seemed properly impressed by his importance.

Francis' manner and voice were unchanged when he asked Mr. Bailey if he would kindly produce the correspondence from the general office that had been called for in his summons.

Bailey responded with alacrity. This was just what he wanted, and he also selected Harrington's personal letters from the mass, so that Francis and the jury might not fail to see that even the president of the road himself had taken a personal interest in assisting W. and W. to meet their obligations.

Bailey thought the District-Attorney appeared duly impressed when he received those letters from Harrington. And after looking at them with the respect which Bailey considered was perfectly natural, the District-Attorney glanced around the room till he caught the eye of Smythe who was standing near the door.

In response to a nod, Smythe came forward and took the president's letters from Francis and scanned them in a very indifferent manner, Bailey thought, considering whose they were and the occasion.

Then Francis gave Bailey the surprise of his life for with a gratified smile, he said gently: "Thank you very much, Mr. Bailey, *that will be all.*"

Before Bailey had time to collect his thoughts Francis had pressed a little button on the side of the witness stand, and the faint echo of a bell was heard from the outer hall. Immediately a court attendant was holding the door open for him to pass through, in obedience to a wave of the District-Attorney's hand.

However, as soon as the attendant closed the door after Bailey's departure, the changed manner of the District-Attorney roused the jury to new life. He spoke in a quick nervous tone: "Find what you were looking for, Smythe? Had we better have Townsend in? He's waiting in my office."

Smythe looked up holding one of Harrington's letters in his hand. It was the very one that had been discussed with Pelton on the mountain division, written in the evening of the day of Billy's memorable encounter with Bailey.

"Yes, here's one that bears that mark he spoke of. Let's have him in."

Francis stepped to another door at the side of the room, and, passing out, he returned almost immediately with Townsend, and informed the jury who the newcomer was and why he was called. Then, after having him duly sworn, he passed him the letter that Townsend

had previously treated in the outer office on the day of Conyers' first interview.

A pitcher of water was on the witness stand, and Townsend, picking it up, looked inquiringly at Francis who nodded.

Townsend placed the blank portion in the water and, holding it there, he picked up the one written on the mountain division and casually examined it while the first was absorbing the water. Then, smiling at Smythe, he lifted the first letter from the water and handed it to Francis. "In this light," he remarked, "I would suggest holding that against the window pane."

Smythe beckoned the jury to follow, and they all crowded behind the District-Attorney as he held the letter close to the window. Then Francis in a clear distinct voice read all that appeared originally when it came from the typewriter; but when he had finished that portion he turned to the astonished jury.

"Gentlemen," he said, "you can now read what Bailey's orders from his superior really were."

"And as the jury read the significant paragraph that was displayed by Townsend that first day in Francis' office, and which now appeared in the shape of a bright silvery water mark that could be distinguished from across the room, the silence in the jury room was profound. It was not broken till Townsend tendered Smythe the second letter, which he had treated in the same manner. "I think you'll find what you are looking for here, Mr. Smythe."

The jury now had disclosed before their eyes a story of commercial duplicity that was simply damnable. All that was needed to convince any normal man of serious

crime having been committed was one reading of this hidden correspondence that they fancied was withheld from the jury for the purpose of convincing them that the management was innocent of any wrong-doing in their treatment of those who depended on their road as an auxiliary in conducting an honest business. The jury was now convinced that when Francis presented his case charging willful violation of the laws governing transportation, conspiracy, and various other things, he had based his claim upon something else besides hearsay evidence.

But now the paper was drying as the dampness evaporated, and the story was growing fainter and fainter before the eyes of the jury. To some of them the whole thing really seemed like a dream.

However, Francis and Smythe knew now how to restore the "dream" to reality any time they wished. Townsend was then dismissed and the jury, in the privacy of the room, got together and entered into consultation preparatory to their report which would be given on the following day.

When Billy and his protege reached Grattan's office they found Tom waiting to take them to lunch.

Wheeler and Watson had gone with Kate and Grace for a ride in the parks; the three were to be Grace's guests for the afternoon. Grattan was, as he expressed it, "glad to be rid of them all for the day", as there was plenty of work ahead for himself and Billy in preparation for the morrow.

"Well, Dick," exclaimed Grattan when he had looked the boy over; "you certainly look slick. 'Pon my word, hardly knew you. You seem to have changed somehow

from what you looked this morning when you arrived after being Harrington's guest on his special."

But although the surroundings and the meal that Grattan had designated as lunch were such as to give Dick a very high opinion of his host, somehow, after he had done ample justice to the viands, Dick found himself nodding and soon the conversation between Grattan and Conyers seemed to recede farther and farther away. At last their voices sounded far off somewhere in the distance. After a long time it seemed that he felt someone's hand on his shoulder and as he roused to a sense of where he was, he saw Grattan laughing quietly.

"Well, kid," he heard Billy say, "had a nice nap? Come along now, we'll go up stairs and you must tumble into bed and make up for last night."

"That's right, Dick," said Grattan with a grin. "When a fellow goes on a junket with Harrington's crowd and travels on private cars, he simply has to get a chance to sleep it off the next day."

For just an instant, Dick's eyes flashed with his old spirit of repartee, but the boy at once seemed to relax as he followed Conyers without a word. He was really "all in."



## CHAPTER XXVII

### THE TWO EXTREMES MEET

Seated at a table in a private up-stairs dining-room of the Grand Pacific Hotel on the evening of the 29th, were two men engaged in earnest conversation.

Down stairs in the brilliantly lighted lobby there ebbed and flowed the regular aftermath of a business day in the city. Here a knot of brokers talked market; there a couple of drummers discussed trade; all the arm chairs occupied either by men absorbed in the evening papers or gathered into little groups. It was the same familiar scene peculiar to the early evening of every business day in any hotel in all commercial centers.

Grace Arnold had arranged for a small theatre party of four, and had induced Kate to insist that Conyers should drop business cares for the nonce, and that they both join herself and Tom in at least one evening's diversion from the worry of the past month.

The heads of the house of W. and W., tired in body and mind, had mutually decided to retire to their rooms to get one good night's rest, if such a thing were possible, in preparation for the morrow.

Though Dick was decidedly out of his element, he was very happy withal. Since earlier in the evening, when Conyers, having returned from Grattan's office, found

him just awakening from a long and refreshing sleep that had obliterated all traces of his strenuous experiences of the night before, he had been in his normal state. Evening saw him strutting about the lobby of the hotel, self-conscious in his new suit and in the fact that tonight he had all the privileges that go with being a regularly registered guest. The head porter, standing over by the check room door with his face set to the proper expression of gloom and vacancy that the position seems to require, accepted the scornful look that Dick gave him as that of some impudent little wealthy upstart. But the truth was that the boy's thoughts were roving back to the nights in New York when he and his fellow newsboys and boot-blacks had been the bane of the porters as they dodged in and out of the hotel lobbies while on the "hustle for trade."

Dick, however, kept an eye open for Smythe that he might deliver Conyers' message, postponing their meeting.

Two men who sat in the little room up-stairs were talking and smoking. Had they but suspected the significance of the boy strolling about, they would certainly have been more troubled than they were.

Jake Ihmhoff was saying: "Well, well, we'll know about it before this time to-morrow, and I can tell you, Garmah, I'll be glad when it's over too."

"I only wish that I could feel that it would be all over to-morrow, Jake." Garmah's pale care-furrowed face betrayed his anxiety. "And you mean to tell me, Ihmhoff, that you don't know even now how Peters stands on this deal? Why, man, it's incredible!"

"Not so incredible as you seem to think, Garmah," he

returned with ill-suppressed anger that gained force as he proceeded.

"Look here, you seem to imagine that because I'm a stock broker and occupy the 'honorable' position of Treasurer of the A. W. P. C. that I must know all about everything that's going on on the board. Well, see here, once and for all," and Jake slammed his fist on the table, "I don't know any more about how we're going to come out than you do, and I'll tell you why. Just listen to me now, and what I'm going to say isn't pleasant. You think you have a hold on me because I'm short in the treasury. Well, what of it? A hundred thousand of the money was my own subscription, wasn't it? *Well now, suppose they called on me and I could make good, eh?* Maybe your hold isn't so strong as you think, after all. But now don't excite yourself; just let me finish."

Garmah appeared to be struggling for control while Jake was gradually calming down.

"The time has gone by, Garmah, for recriminations, for when the bell rings to-morrow's close, the A. W. P. C. will be sailing in smooth waters, or else she'll be eternally wrecked. I, for one, am going to have a life preserver if there is one on board, and don't forget it. It's going to be every man for himself. But hold on now, we aren't on the rocks just yet, and our fate depends on Peters. You hear me, Garmah?" Then rising to his feet, he placed both hands on the middle of the table as he leaned toward Garmah, who was watching him with a face as pale as marble. *We're all at Peters' mercy in this deal,*" he said distinctly.

After waiting till he thought Garmah had sufficiently absorbed his statement, he resumed his seat and contin-

ued his talk in quiet even tones that could not fail to impress Garmah that Ihmhoff had, on his part at least, reached a definite conclusion.

“Here’s where *we* stand to-night, Garmah. When my brokers, acting under instructions I had taken from you all, ran the September option up, starting in at sixty, they got more by a million than I counted upon. Then something happened to scare off the sellers. We didn’t get any September corn from the pits to speak of, only here and there a paltry five or ten from little fellows who were doubtless taking in their profits. But now, this interests *you*, Garmah; inside of a week I was paying out the Treasury funds for cash corn that was delivered me and which I took care of. Yes, you needn’t smile, I repeat I took care of it as long as I could, and then I had to call on you. It was then that I scented trouble. I knew by that time we all had been away off in our estimate of the visible supply. Now, to go back to that break in the stock market early in the month, I admit I hailed you as the Moses when I caught on to that fact that you had let Blake dip into the Treasury of Prairie View on your joint account. *For it was a joint account, and you know it.*”

Ihmhoff, noting that this last shot had told, continued mercilessly: “Now, Garmah, you never fancied me, and I’ve never made any pretense of liking you, but, the truth is, we were both out for the money. You had more funds under your control than I had, although,” and Jake favored Garmah with an offensive leer, “*Yours was other people’s money.*”

Garmah winced, but his anxiety to hear more, unpleasant though it should be, held him spell-bound as

Jake proceeded. "Now, I don't know just how much cash corn you have advanced upon; I have not figured it up, but it must be a pretty large amount."

"Wait a minute, Jake," interjected Garmah, pacifically. "That was one of the reasons I asked you to meet me to-night, I have the figures with me."

"One moment, Garmah, before you produce those figures. Let me finish what I was going to say, as this is where Peters comes in. You remember the evening down stairs when Harrington gave that little supper? Well, you were—I won't say exactly drunk. Oh, don't get excited," for Garmah showed plainly his sense of humiliation at Jake's word. "We all go over the fence once in a while, but as I was about to say, you did not suspect it, nor I either until later; but when you accused Harrington of making a catspaw of the A. W. P. C. to get hold of the W. and W. elevator system—"

"I know I did," interrupted Garmah flushing angrily, "and I was right, too! That man Harrington always has a game of his own to play whenever he goes into a thing with anyone else. I know him from away back."

"Be that as it may, Garmah, but I want to finish what I have to say, and then you may have the floor. Listen now: from the day after that supper, every trade that Peters' brokers made in bidding up the September option was booked to the A. W. P. C., furthermore as from that time cash corn began to come in from all points of the compass, *he must have known that you were advancing the money to pay for it.* Now, the vital question arises, and on the answer depends the fate of the A. W. P. C., *is he still carrying for our account the corn he was long at in the forties?"*

As Ihmhoff paused Garmah seemed to be considering; then looking up he asked sharply: "Why in the name of common sense don't you know yourself, Ihmhoff? You're treasurer. Why have you not asked him, or demanded of him, rather, that he should show his hand?"

"Well, I did," admitted Jake with a shrug and a trace of a smile. "Not exactly as a demand, however, but the other night I saw him sitting in his corner down there in the lobby, and in the course of the conversation that followed about things in general, I did sort of inquire how much he was carrying in his name on the joint deal, and—he—" Jake shook his head and chuckled softly.

"Well?" inquired Garmah impatiently. "What did he tell you, man?"

Ihmhoff replied with a little laugh. "He very quietly told me to go to hell, and that I'd find out when settling day came."

Garmah started as if he had received a blow, as he asked anxiously, "Is that so, Jake? What do you infer from it?"

Jake shrugged his shoulders. "I infer nothing. I ain't going to where he told me just yet, but I am doing the other thing,—waiting."

Garmah took a long breath and then handed Ihmhoff a memoranda on a piece of paper. "Jake," he said, "if we don't haul down the W. and W. margins and what you, or rather I, have put up with Grattan, and if Peters doesn't close out his own purchases to our account, then the difference between what the bank has advanced on this corn, and what it will sell for over the table is going to give our bank a blow that will stagger it for a while, unless the rest of you dig deep in your pockets."



Then he muttered to himself, so low that Jake did not hear, "Thank heaven, the examiner wont come again for some time."

Ihmhoff did not reply for the moment but sat staring blankly at the paper which Garmah had given him. "I knew it must have been pretty heavy," he said slowly in a low voice; "but this is way beyond my estimate. Are you sure you have made no mistake, Garmah? I can't conceive of its being up in these figures."

"No," said Garmah bitterly, "of course not! As you said a moment ago, you're a stock broker; you have other things to think of beside this deal. You simply instructed your cashier to check on our bank for the money to pay for the deliveries, and to deposit A. W. P. C. demand notes each day for the full amount paid with the elevator receipts as collateral, and you let it go at that. Now you see where you have placed me. And look here, Ihmhoff, you know how Peters regards me personally. If you don't then the game he played on me in the Consolidated Traction should give you a hint that there's no love lost between us."

Ihmhoff nodded. "That was distinctly a Peters' play, Garmah, but I have often wondered why he should have singled out you to pass it up to, though for that matter all men in a speculative deal look alike to Peters."

"It goes farther back than you think, Jake," said Garmah, smiling bitterly. "Well, I might as well tell you, and you can judge for yourself. I've always felt that Peters had it in for our bank since long before your house opened its Chicago branch. You see, when Peters came to Chicago about,—well it must be at least a dozen years or so ago,—he organized a little bank of his own.

Peters was a hustler for business and got a good line of deposits, and the bank had just begun to make money when our board decided it was cutting into business that belonged to us, so we managed quietly to get hold of a majority of the stock, and,—well, you know how such things are done. We froze out Peters and absorbed the bank. Peters quit the banking business after that and confined his attention to the board of trade; but although he has kept an account with us ever since the consolidation, I have always been certain that he had it in for us. And now I come to think of it, Jake,” and a light seemed to dawn on the speaker, “Pelton, who was then in the dry goods business, was a director in Peters’ bank, as was also Williams, and by George, Jake, it was their stock that carried the day! Peters had counted on both of them till the vote was taken, but Williams’ and Pelton’s stock controlled the balances of power over his own and his proxies, and put the old man on the sidewalk.”

“Harrington is a director in your bank, is he not?” inquired Ihmhoff.

“Why certainly, he’s been a director since that bank was incorporated, and Pelton also since we took over Peters’ bank, although he and Harrington are only newspaper directors. They never attend a meeting, either of them. And of all things, Jake, come to think it over, it was Harrington, with his everlasting mania for consolidating every business he has anything to do with, that originated and fathered the scheme for gobbling up Peters’ little bank and Peters dumped his —th National stock years ago.”

Ihmhoff leaned back in his chair and began whistling softly to the ceiling; he was thinking deeply while Gar-

mah watched him, anxiously waiting for some suggestion.

But presently he rose to his feet. "Harrington, Pelton, Williams, and you too Garmah," he said impressively; "well, I don't see as there's anything for poor little Jake to do but wait and see what the morrow will bring forth."

"And that reminds me," said Garmah, "did you receive that call for a special meeting of the board at Armstrong's office to-morrow afternoon?"

"By order of the President, via Armstrong's clerk," answered Ihmhoff with a sneer. "Yes. I suppose Peters will have something to enlighten us all upon then at least but I couldn't help wishing he had given us an opportunity of questioning him before the curtain fell on September. However, there's no use in our trying to do anything; we must wait his pleasure. I shall go now; I suppose I'll see you at the meeting?"

While Garmah and Ihmhoff were engaged in their conference up stairs, Dick continued to find plenty of amusement in strolling around from corner to corner and watching the arrival and departure of the guests. He had also met Smythe and delivered his message, and they had a visit together which Smythe thoroughly enjoyed, particularly the details of the Conyers-Bailey fight, after which he left Dick to greet a friend who had just registered. "Hello Flemming! You are here again?"

"Why Smythe! I'm glad to see you. No, I'm not here in the line of my business. I just got in from north of here. Going to work in Aurora to-morrow, and am only staying over for the night."

Flemming and Smythe were in the midst of an ani-

mated conversation when Garmah and Ihmhoff passed them near the elevator door. Flemming greeted Garmah cordially and bowed to Ihmhoff, but the latter looked rather puzzled as he acknowledged the salute. Garmah apparently had no desire to stop to speak with the bank examiner. "Ah, with us again Flemming," he said, with a nervous little laugh. "Drop in for a visit before you leave. Excuse me, won't you? I am late for an appointment. Glad to see you. Oh, how do you do, Mr. Smythe. I didn't recognize you at first. Good-evening," and he slipped his arm meaningly in Ihmhoff's and palpably hurried him away.

Smythe, suspecting nothing, turned to Flemming. "I didn't know you were acquainted with Jake Ihmhoff," he said with a laugh. "Say, Flemming, do you know I'd like to see what kind of a fist you fellows would make of it if you had to keep the run of the kind of banking business that is carried on under the rules governing the stock exchange. I'll bet you'd earn your salary there."

"I don't understand you, Smythe," replied Flemming rather mystified. "That's a Mr. Williams with Garmah. I met him the other day when I was working in the —th National. He's a heavy depositor."

"All the same, Flemming, that's Jake Ihmhoff of Ihmhoff & Exteen, and as slick as they make 'em too. I'll bet he and Garmah are on their way to meet the rest of the clique who are running that September option. They're doubtless going to fix the selling price to-night."

Flemming looked incredulous. "See here, Smythe," he replied, "blessed if I can get a line on what you're talking about. What interest can Garmah, of all men, have in grain speculation on the board, other than would

any banker who carried his depositors' borrowing accounts? And I tell you, man, Garmah himself introduced that party you call Jake Ihmhoff to me right there in the bank as a depositor named Williams."

Smythe had all the instincts of a detective, and his calling naturally had made him alert in arriving at a conclusion. Flemming was also his friend, and it did not take long to decide that Garmah had, for some reason or other, misled the examiner. Accordingly he had no hesitation in speaking his mind, and he quickly but thoroughly enlightened the astonished Flemming as to Garmah's connections with the A. W. P. C. naming his associates.

"Now, Flemming," Smythe concluded, "if Garmah introduced Jake Ihmhoff to you by any other name than his own, it's obvious he must have had some purpose in deceiving you. Try to think of the circumstances surrounding the incident and you may hit upon something."

Indeed Flemming had been thinking, and thinking fast, too. And when Smythe finished he was startled by the look on the examiner's face. "Smythe," he said, "you're a friend of mine, I know, but you don't realize what it means to me to have met you to-night. Now, won't you prove yourself further my friend and just forget all about what has happened till you hear from me again? I'm going to say good-bye now as I have a lot of work to do to-night." Grasping the outstretched hand, he gave it a hearty squeeze. Smythe smiled softly as he saw the examiner go to the telegraph booth.

## CHAPTER XXVIII

### DICK MAKES AN ACQUAINTANCE

Meanwhile Dick had become rather weary as the novelty of the scene wore off. He ensconced himself comfortably in a big arm chair in a secluded corner near a window where he could look on the busy thoroughfare outside.

Early that evening when Conyers returned to the hotel he had told the boy what he had recently learned concerning his history, and had given Dick the papers he had received from the asylum so he might read them himself. It was Conyers' idea that the sooner Dick understood everything connected with his past the better it would be for everyone concerned.

Dick had put the official envelope in his inside pocket and had forgotten all about it.

As he sat gazing out the window he became conscious of some one standing beside him. Turning his head, he saw looking down at him a very tall, sour-looking old gentleman. Noting, as he glanced around, that the big arm chair he occupied was the only one of its kind in that particular corner, he immediately jumped up: "Say, Mister, has I got yer chair?" he asked politely.

"Well," replied Peters curtly for it was his chair that Dick had preempted, "not exactly mine more than



anyone's else, but if you had just as soon take one of the others, I'd thank you for this."

"Sure," replied Dick, "I'se only lookin' out de win-der." And pulling over a smaller chair he seated himself while Peters settled comfortably to read an evening paper.

Soon the old gentleman, after producing a long, black cigar, began feeling in his pockets for a match but, after a fruitless search, he gave a little grunt of annoyance.

"Say, Mister, want me ter get yer a match?"

"Well, now that's good of you, and as you must be at least two and a half years younger than I am, I'll let you do it."

There was something in Dick's voice and laugh, something indefinite and reminiscent that transfixed Peters' gaze as his eyes followed the boy. It was as though he had suddenly beheld an apparition. And when Dick returned with the matches, he looked at the boy with puzzled inquiry as he stared into those big deep black eyes that were meeting his own so fearlessly. Had there been anyone near who knew Peters, he could not have helped noticing that some strong emotion was struggling with that old man's iron will.

Finally with an effort to speak calmly, Peters asked: "Boy, what's your name?"

It was the second time that day that Dick had been called upon to answer the same question, but this time he was prepared. Little dreaming the conflict of emotion he had aroused in the mind of the strange old man, with a toss of his head, he replied: "Up to today it was

just Dick, dat's all. See? But from now on me name is Dick Conyers. See?"

Peters shook his head. "Well no, I can't say I do see. Here, pull that chair over here." Then as Dick complied, he continued: "Now sit down and explain what you mean by saying that before today it was only Dick."

Dick was only too glad to have someone to whom he could tell his story. He wanted everyone to know that his name was Dick *Conyers*, with the accent on the *Conyers*. Consequently, in a few minutes he had enlightened Peters to the fact that Conyers had that day given him his name, and that hereafter he was to be Billy's kid brother, even more than he had been.

But Peters as he listened to the boy's voice, and gazed into his eyes, saw something in the face that was upturned to his own that affected him strangely.

"When did this man Conyers first get hold of you," asked Peters, "and what real relationship does he bear to you?"

Dick pondered as if he did not comprehend at first and then his face lightened up. "Oh yes, I knows what yer drivin' at," he replied, and he told how he and Billy had first met, and how they had lived together since, and also about his work in "the W. and W. office" in Kansas City.

"W. and W., eh?" said Peters with a flash of interest. "You mean you're working for Wheeler and Watson? And that is the Conyers, is it?"

"Sure, Billy's de whole ting dere too. See?"

"Well never mind about that. Tell me, has Conyers ever found out anything about your antecedents before he met you?"

“What’s dat word? Oh yes,—I see. No, he didn’t have to, cos I never had any aunts nor any relations. see? But den, I don’t care who knows it now, ’cos Billy has it all fixed with the asylum where I skipped from. He got de papers dat gives him de care of me till I’s e of age. See? And I takes his name.” Then mistaking the interest shown by Peters for doubt, he protested hotly: “Say, I can prove it. I got de papers wid me. Want ter see dem?”

Peters was evidencing an emotion that no panic on the board could ever call forth, as in a strained voice he replied: “Yes, Dick, I would like very much to look at those papers, if you don’t mind.”

Dick took the official-looking envelope from his pocket and handed the papers to the old gentleman who, as he took them from the boy’s hand, hesitated. Then with a long wistful look into Dick’s eyes he whispered to himself: “God! If it should turn out to be so! Could anyone else have those eyes?” And his hands were trembling as he took the papers from the envelope, and then—but Dick did not see, because the clang of a fire engine bell out in the street and the thundering by the window of the galloping horses with the apparatus took all of his attention for a time.

And when he turned he saw the old gentleman staring blankly at the mutilated sheet that told the pitiful story of the abandoned mother. But Peters cold, hard face had been transfigured, and Dick was looking that minute at what no one in Chicago who knew the man would believe had ever existed, tears in Peters’ eyes. Yes, and more tears trickling down his old furrowed cheeks.

## CHAPTER XXIX

### STAKING PETERS

When Conyers awoke on the morning of the 30th of September, his first thoughts reverted to the previous evening which he had passed with Kate rather than on the impending catastrophe that the dawn of that morning foreshadowed. This, however, was not strange seeing that business was merely part and parcel of his daily life while the events of the previous evening had borne upon a new existence.

Calling to Dick who occupied the alcove connected with his room, he began his preparation for the momentous business of the day. Shortly afterwards, as the pair entered the café, Conyers saw that the others of his party had only just preceded him. Seated at one of the round tables were Wheeler and Watson with Kate.

"I was saving a seat for you, Billy, but," looking at Dick who followed closely behind his mentor, "where will we place Dick, or rather I should say, your kid brother? I'm afraid there is scarcely room at this table."

"Oh, I'll dispose of the kid brother, Kate," laughed Conyers, after greeting his employers.

Stepping over to the side of the room where were

placed a row of small tables suitable for two persons, he selected one and, handing the boy a menu card, told him to look out for himself. Then he returned to the others and sat down by the side of Kate.

After the waiter had taken their orders, Kate, glancing towards Dick, saw that the boy was apparently in difficulty; his brows were corrugated as he alternately bent over the card and turned as if to address the waiter standing statue-like behind his chair. But always just as he seemed about to say something, he would hesitate, turn back to the menu card and resume his study.

“The poor little fellow is evidently at a loss how to give his order,” remarked Kate, “and I don’t wonder. I remember how puzzled I was when father took me away on my first journey and I tried to decipher the only bill of fare I had ever seen. Billy, do go over and help him.

Dick, looking up at that moment, caught Billy’s eye, and immediately left his chair and approached their table. Holding his menu card in front of Conyers, in indignant tones he burst forth: “Say, Billy, what does de people dat run dis joint tink anyway? Look here, I tinks I’d like ‘Ham-an’ wid a cup of coffee, but look what dey expects to stick me fer. Well, I guess not! Why, dere wouldn’t be nothin’ left out of a hull bone if I stood fer it.”

Watson enjoyed the first hearty laugh he had had for a whole month. “Never mind, Dick,” he guffawed, “you order your ‘Ham-and,’ and tell the waiter to bring the ticket to Wheeler; he’s not eating breakfast this morning, only tea and toast and that will even things up.”

As was to be expected, Wheeler picked up the gauntlet and exploded. “The boy is right, Watson. If people

would only have a grain of sense and not stand for,—eh, here boy, show me that card. Where do you find ham and eggs? There? Oh yes. Say Dick, you tell your waiter to see that I get the same.” And as Dick returned to his own table, he blustered: “I always told you, Watson, that boy has sense; he found the only thing fit to eat on the whole card; just what I want, too.”

“Better take him with you when you leave home next time,” laughed Watson, but before a reply could be made Kate interfered. “Here now, you two remember this is not the office.”

A quiet exclamation from Conyers directed their attention to the door. “Look, *there’s our Nemesis. That’s Peters himself, Kate,*” he said, *sotto-voce* to Kate, but just loud enough for the others to hear.

Wheeler and Watson turned to have their first look at the well-known personage who was now playing such an important part in their affairs.

“I hope he’ll enjoy his breakfast,” Kate remarked as she followed him with her eyes; “but I don’t see how he can, knowing all the trouble he’s going to make for other people today.” Then in an eager tone, she added: “Why look, there if Dick isn’t talking to him. Do look Billy, *why, they know each other!*”

Peters had stopped and was bending over Dick who was talking to him as though to an old friend.

“Well, I’ll be—!”

“Sh! father,” and Kate held up a warning hand to Wheeler who, with Watson, was staring in astonishment. “Can it be that Peters would descend to pumping that kid for information about us?” mused Conyers half to him-



self. "That can't be. He's surely above that sort of thing."

"There," said Kate, "if he isn't sitting down at the same table. Why, Billy, they really must know each other! And say, Peters is not such an ogre as I thought he must be from what you and everyone said about him. He looks like a real, kind old man."

"That's because you have seen him with something on his face I never thought he possessed, and that's a smile. But say, this beats me! It does indeed, Kate."

The return of the waiter engaged their attention, but after he had left, it seemed as if Dick's table was a magnet that drew their thoughts and Kate, who simply could not refrain from taking furtive glances in that direction every minute, had hard work to keep from laughing outright.

"Just look," she whispered, "if Dick isn't sharing his 'ham-and' with his friend," which was exactly what the boy was doing.

And Peters was eagerly accepting the donation too. For when Dick's waiter had served him, the boy found that the portion was so liberal that he generously offered a share of it to the old man. He noted that his friend had ordered only coffee and rolls, and as he was ever rapid in reaching a conclusion, he decided that there could be only one reason for giving so poor an order in such a place. He reasoned certainly '*De old gent hasn't de price.*'

Now Dick was not at all delicate in his expressions. He always spoke his mind freely and honestly; so when the waiter placed in front of him the large platter of ham with several eggs garnished with sprays of water-

cross, and a warm plate with all the accoutrements for serving, and from the same tray laid two hard rolls and a small pot of coffee in front of the 'old gent' Dick's heart was touched. "De coon's brought enough fer a whole family," he remarked, as he pushed the platter towards the opposite side. "You'se got ter help yourself, see? I was kickin' at de price, fer I didn't tink he meant ter bring dat much. Anyway, I ain't stuck fer it, I'se goin' ter send him over ter Billy's table wid de check. But dey roast yer all right, all right. Does yer eat here much?"

Peters was looking into Dick's eyes with a far-away expression all this time, his rolls were untouched, and he had not even poured his coffee. He did not seem to hear what the boy was saying, but the latter soon brought him back to a realization of where he was by insisting that he help himself and "get busy."

"Well, Dick," he said slowly, "I very rarely indulge in anything for breakfast more than what I've just ordered, but the ham and those eggs do look tempting, and I'll take advantage of your generosity." Peters helped himself, but sparingly, to a share of the more substantial breakfast. Then Dick proceeded to do justice to the remainder and also to keep up a friendly conversation. He did nearly all the talking however, as Peters, interested and amused, contented himself with interjecting a remark now and then sufficient to keep Dick's tongue wagging.

"So that's Conyers, is it?" at last Peters said quietly. "He looks as if he had good stuff in him."

"Yer bet yer life he has de goods every time. Say, yer ought ter see de way he made Bailey take de count. It was dis way," and Dick's face was aglow at the pros-

pect of having a listener to the story he ever delighted in recounting.

He was doomed to disappointment however, when Peters surprised him by saying: "Oh yes, I know, I heard all about that affair."

"Why, say, was it in de Chicago papers?" gasped the boy.

Dick seemed to have metamorphosed the old man, for Peters was really laughing. "No boy, I got it from another source; but I understand it was a pretty good fight. Eh?"

"Naw, not on yer life. Not a fight, just a lickin'. It was all one sided, but you bet it won't be a marker fer what Billy will do to him when he settles wid him fer tryin' ter keep me from gettin' de papers what Billy wanted fer dat man Francis, and gettin' me chucked off en de train."

Peters' hard look returned to his face. So Harrington descends to warring with the little boys, he thought. Then he led Dick on: "So they made you late with the papers, did they? Well, that was too bad."

"Late nuthin'!" protested Dick.

And then Peters had the story of the 200-mile ride to Chicago on the trucks, embellished with the most important part of it, to Dick at least, for he was particular that Peters should note the new suit that Billy had bought him in consequence of the ruin of his other one.

But Dick was talking to the old "iron-souled schemer" now, not to the "nice kindly-looking old gentleman" that Kate had seen; for Peters had grasped the whole situation, and Dick had given him a new train of thought. Suddenly he startled the boy by asking in his customary

hard voice, new to Dick, but to no one else: "You say you came into Chicago from B— on the trucks of Harrington's private car? Now tell me how you ever managed a thing like that?"

Dick looked quizzically at him for an instant before answering.

"Why, you'se just look around ter see dat dere is nobody pipin' yer off, an' den yer crawls under de car an' climbs up on de beams of de truck, an' you holds on to de brake rods. But say, don't you forget ter turn yer back to de way yer goin', or de cinders an' gravel will cut yer face ter pieces."

"But,"—and Dick looked up eagerly. It had flashed upon him that, bearing out the fact that the old man had ordered only rolls and coffee for breakfast, he really looked very poor too.—What if,—Yes, it must be so. Now he knew what this seeking for information about truck-riding was for, and there was a real chord of sympathy in his voice as he proceeded. "Say, Mister, has yer fer ter go ter get home? 'Cos if yer has, I wouldn't chanct de trucks. Yer got ter hold on so hard, and if yer arms goes back on yer, you'se a gonner. Say," and Dick's hand was in his pocket and a bright ten dollar gold piece, that Grace Arnold had the evening before slipped in one of them while pretending she was only admiring his new suit, was brought forth. Holding it over the side of the table next to Peters, he dropped it in front of the astonished old gentleman saying: "*See, I'll stake yer dat far on de price of yer ticket home.*"

Misunderstanding Peters' look as he stared at the gold piece, Dick added: "Dat's all right. See, I'se got

more den six dollars of me own left, and I goes home when Billy does. You take de money."

Peters looked longingly at the proffered gift, and then handed it back with a smile. "Thank you all the same, Dick, but I won't have to go home on the trucks this time."

The boy little dreamed that Peters had placed on that piece of gold a valuation which could not be reckoned by all the dollars and cents that were ever coined. Once not long ago Dick had heard the first kind words ever addressed to himself. Now Peters had looked on the very first money of all the millions he had handled that was ungrudgingly offered him, and he was experiencing the same symptoms that Dick had on that day out in Kansas. Then rather abruptly rising to leave the table, he curtly told the boy to be sure to see him before he left the city, and Dick promised faithfully.

So her boy was one of Harrington's victims, too. Peters' features softened. And he wanted me to take his poor little gold piece. *That was like Mary, so very much like her—*

After Peters had departed, Conyers called Dick over to him and the boy convulsed them all by explaining that "de old gent" was a friend of his from the night before, and that, to use his own words, "He's up against it, I tinks, an' I offers ter stake him ter de price of a ticket home, so he won't have ter truck it, an' he lets on he don't need it, but course dat ain't so. Why, he only had de price of two little rolls an' some coffee. Don't dat prove it. eh?"

"*And so you offered to stake Peters, eh?*" cried Billy, while Wheeler and Watson both seemed on the verge of

apoplexy with vainly suppressed laughter. Kate, with her face hidden in her handkerchief, was actually hysterical.

Just as soon as they regained partial control of themselves, all left the table, Dick following. The boy seemed stricken with dumb amazement, which at last found words as he stood beside Conyers at the elevator door: "Say, what's dat yer givin' us? Who's Peter?"

But Billy could not control himself sufficiently to reply other than to tell Dick to wait for him in the lobby as he entered the elevator with the rest of the party.

\*      \*\*      \*      \*      \*

John Garmah could scarcely credit his senses that morning when upon entering the —th National Bank at his usual time, about half an hour after the opening, he saw Flemming, the bank examiner, at one of the desks in the collateral section, busily checking a ledger.



## CHAPTER XXX

### THE BATTLE IN THE PIT

Grattan had secured front seats in the visitors' gallery for Grace Arnold and Kate Wheeler, and both were now looking down upon the constantly moving panorama of faces.

Kate felt that the knowledge that she was there might be even a slight encouragement to the man she loved, and so she had insisted on being present. And of course Grace went too; for, wasn't Tom on the firing line also?

The gong that would be the signal for the session of the Board of Trade to open had not yet sounded, but that something out of the ordinary was pending on the floor below was plainly evident. It seemed as though everyone in Chicago who possessed the privilege of the board had determined to be on hand before this day's opening in order to miss none of the proceedings.

But down on the crowded floor this morning there was exchanged little of the customary careless persiflage between the members that always precedes the gong. The risings of the Wheat and Provision Pits were crowded, but as a vantage ground rather than for trade purposes.

For all that, there was an absence of the customary tensivity in the atmosphere while awaiting the culmina-

tion of one of those trade crises which are, happily, growing less and less frequent in that commercial mart which dictates the cost of the food products of the nation. Idle curiosity rather than concern seemed to govern the feeling of the crowd surrounding the pit. Indeed, one might fancy it was awaiting the appearance of some popular public speaker, or the announcement of the result of a foot-ball game, or election returns, instead of the climax of one of the worst menaces of commerce such as would prove to be the foster mother of future anarchy.

They had assembled to hear the announcement of the success or failure of the schemes of a few market pirates in their efforts to coin illegitimate gold by putting a fictitious value upon a food product. The crowd had gathered to witness the arrival in port of a crew of buccaners whose stakes in the game were used solely for the purpose of temporarily holding back a necessity of life from the market, and thus preventing it from being sold to the consumers at its actual food value.

Standing around the apex of the corn pit were a few, however, who showed in their faces that the clang of the gong would be either a knell or a paean of triumph. There was Conyers, pale but defiant, his lips compressed into a thin, straight line. Grattan standing at his side, however, was complacently accepting the jokes and good-natured innuendos of his fellows who knew that he represented the house that had fought the promoters of the corner to this, their last ditch. Tom himself knew in his heart that he had the best wishes of every last one of his fellow brokers in this commercial struggle.

Wheeler and Watson, his principals, the men whose fate hung in the balance, were not on the floor, however.

These two exponents of honest trade principles were waiting over in Grattan's office, and Grattan had arranged with Dick to be the courier to take the first news of the battle from the fighting ground.

At last the couple of thousand eyes that for the past half hour had been casting glances up to the big clock, saw the minute hand almost perpendicular. Suddenly it seemed as if back of that minute hand there had issued a stentorian voice commanding silence.

Then the gong sounded at last, and change was on. But it was a strange opening for, simultaneously with the clang of the gong, no babel of yells arose from the pits. No muffled roar reverberated down the stairways, thence through the corridors, and out into the street. On the contrary every voice was hushed; every man on the floor had eyes fixed on the corn pit and his ears strained to catch the first signal of victory or defeat of the trade pirates. Every eye in that corn pit was fixed on one or the other of two men, who were facing each other.

Big Dave Meyers, Ihmhoff & Exteen's broker, who represented the long interest, or rather the A. W. P. C., calm and phlegmatic, looked across the pit at Tom Grattan.

Big Dave Meyers, however, seemed to revel in the position he occupied during those tense moments; he was about to set the price at which the September option would close. He expected to crush his opponent with one blow, and he wanted to make his part as theatrical as possible before the splendid audience.

Spellbound from their eyrie in the gallery, Grace and Kate were watching two men down the firing line, upon whom all their interests were centered.

Kate suddenly grasped Grace's arm; "Look! See that large man over on the other side, opposite the boys!"

Both waited breathlessly. At last Meyers raised his hand and, shaking the little pack of trading cards directly at Grattan, he paused long enough to smile and give Tom a pleasant nod, and then his heavy bass voice resounded all over the room. "*I bid a dollar ten for any part of one hundred thousand September corn.*"

Again there was silence while all eyes were turned upon Grattan. If he failed to accept the challenge now, the bid would go on record, and that last bid would fix the settling price.

"What does he mean by that, Kate?" Grace whispered.

But Kate evidently did not hear her for she was watching Conyers. Her face was drawn and pale because she knew, from what Billy had told her, the fateful import of Meyers' words.

"Oh! Oh! The villain!" she gasped.

Then they saw Grattan acknowledge Meyers' smile and nod, and every trader on the floor believed that he was accepting his defeat when his clear voice rang back: "*You say you'll give a dollar ten for a hundred thousand, Meyers?*"

"That's it, Tom, *you may come to the Captain's office, and settle your shortage at that price.*"

"*All right, then I'll settle for more. I'll sell you that hundred at a dollar ten.*"

The minute hand on the clock had traveled only one of its sixty marked paces since the gong had sounded, but it seemed as if the mass in the great hall had been holding their breath until their lungs were strained to

the bursting point, for a roar followed Grattan's words, as he picked up the gauntlet that Meyers had thrown down. Meanwhile Tom had forced a passage way across the pit until he stood squarely in front of his opponent, who looked like a man who had just received a staggering blow from an unlooked for source as he held his pencil poised over his trading card. It seemed as if he doubted the evidence of his senses, because he knew also, that he had come utterly unprepared to book any trade that day at a dollar ten, or at any other price. But Tom soon roused him to action by shouting so as to be heard above the clamor which at once subsided, as though all in the pit desired to catch every word between the two.

"Here, Meyers, you won't have to worry about margins on that trade. Your people are short to me under fifty for this corn, and I have you margined right up to ten, so we will check the trade now."

And now, once more a tense silence reigned. Meyers had had his orders to bid for that hundred thousand only. He must get word to his principals; how could he tell now how much more Grattan was ready to sell? No, he would wait before bidding again, for until someone else had the courage to offer at a lower figure than \$1.10, the price would stand. So, hurriedly, he scribbled on one of his blank trading cards a message to Ihmhoff to come over himself, or to get word to Peters or to "do something," as the situation was critical. He was on the point of calling a messenger when he noted that everyone was looking away from himself, and that a new excitement was pending. Then, to his infinite relief, he saw towering above all those round him the long lank figure of old Huntington Peters, as he elbowed his way to the front



of the opposite side of the pit.

Grace was tugging at Kate's arm. "Dear me, what dreadful thing has Tom done, Kate, that everyone should shriek at him like that? My, but isn't he mad though! I never saw him look that way before."

Kate's attention, however, was concentrated on Conyers; he was her barometer in the storm. Where he stood, pale but so calm that one who did not know would never dream that he had everything staked in the battle that was now on in full swing.

Then noting that nearly everyone was looking in one direction, she followed on with her eyes, and, turning excitedly to her companion exclaimed: "*Oh Grace, see, there's that dreadful old man. See him? That's Peters.*"

"Yes, I see. Oh look, Tom has told Mr. Conyers. I wonder what's going to happen now."

It seemed as if that gray-head down on the firing line had fascinated Kate for the moment, and she could only tighten her grip on Grace's arm and watch, breathlessly.

And just behind them in the gallery they heard one man telling another that if Grattan expected to smash the corner by that sale, he has another guess coming.

Grattan had seen that old gray-head before its owner started up the steps and, turning to Conyers, to whom he had returned as soon as he had checked his sale to Meyers, he said: "It's all over, Billy, the old pirate sticks to the black flag. We'll have to make whatever settlement he dictates now."

Conyers looked grim but defiant still. Everybody in the pit knew that Billy Conyers was the one who had made the long fight for W. and W., and he had their sympathy in that trying moment while Peters was taking his



position not six feet away, and the old man might have posed for the sphinx itself as he stood there.

Meyers, however, hailed the new arrival as the reinforcements for which he was waiting; he could now go ahead once more, and again his bass voice rang out, "*Buy September corn—*". Then he stopped short because the long bony finger of Peters had silenced him. He stood with a look of puzzled inquiry bent upon the old man. "How much do you want to buy?" asked Peters in his familiar dry voice. "*I'm selling too.*"

"*What? You selling?*"

Before the startled exclamation that rose all over the pit could gain headway, Tom Grattan had grasped the situation and, taking a veritable broker's catapult through the two yards of humanity that intervened, he stood in front of Peters.

"*I'll give you what corn is worth this moment if you want to sell.*"

It seemed as though everyone had been petrified for a moment and the silence that prevailed was such that each word of Peters was clearly heard all over the room, although he spoke no louder than would be necessary in ordinary conversation.

"*I'll accept your offer, young man, for all that that man's house is short,*" and he pointed to Conyers.

"*At what price?*" screamed Grattan, while Conyers leaned forward pale as marble.

Peters waited a second that seemed an age before replying. "Give me a blank trading card, young man," and as he took the one mechanically handed him by the bewildered Tom, he turned and faced Conyers, and handed him the card. "*You sell Grattan for my account enough*

*September corn to cover any balance that Watson and Wheeler may be short on the option, and at even prices,"* he said quietly as though he were but asking the time of day.

Then wheeling sharply till he faced the centre of the pit, he electrified the astounded assemblage by shouting in defiance of all precedent: "*I will sell any part of a million September corn at cash prices.*"

The last word that left his lips was the signal for a veritable pandemonium throughout the hall.

*The September deal had failed, just in sight of the goal.*

While several frantic brokers with trembling hands, on the strength of a nod from the old "Warrior of the Pits", balanced their cards with little trades for five thousand or ten thousand that had been wringing their souls for a month past, Meyers hurriedly wrote something on a card; and, calling a messenger, instructed him to get it over to Ihmhoff's office at once. But before the message was delivered the ticker had told Jake and all others sitting in front of the stock board that *the corn corner had gone to smash*, and the crowd was now leaving the pits to their regular traders.

The minute hand had only travelled five of its sixty spaces since the opening gong had sounded.

"What can be the matter, Kate," cried Grace, "see, everyone is shaking hands with Tom and Mr. Conyers."

It had all happened so quickly that Kate dared not trust herself to speak, yet somehow she felt that down there in that pit there had occurred something that had upset the plans of those who up to this moment had held the fate of her father's business in their grasp. More-

over, just then she heard one of the men, who only a few minutes before prophesied Grattan's utter rout, say to his companion as they paused behind her while forcing a passage towards the crowded stair-way.

"By George! I can't understand it. Why, man, Peters played right into Grattan's hand, and he's pitched his whole gang overboard, neck and crop."

Both heard the other's reply. "But who is that red-headed fellow with Grattan that Peters chose as his broker?"

"Oh that's Conyers, the W. and W. man. His house stood to lose about half a million if the A. W. P. C. could have kept the settling price at Meyers' figure, and they were margined right up too, I tell you. It beats me sure."

A few minutes later Kate and Grace were half way down the stairway themselves, and they saw Grattan and Conyers below waiting for them. Kate knew from the look that Billy flashed up at her that whatever he had to tell he would be glad tidings.

As they finally reached the foot of the stair-way, they saw Dick pushing his way towards Conyers who, seeing the boy, hurriedly scribbled a message on a card. Kate had reached his side as he finished writing, and it was the Billy Conyers of old who cleared away any doubts that might have lingered in her mind. "See Kate," he said joyfully, "I'm sending Dick ahead to tell your father and Watson *that we take down our margins.*"

Two minutes later two old men who had shaken hands over a business contract thirty odd years ago, were shaking hands just as heartily again over a little card on which was written a few words in lead pencil.

As quickly as Grattan could tear himself away from

his friends in the Pit, he made his way towards the doorway and, taking Grace's arm, he called on Conyers to follow, and soon all were standing on the sidewalk.

"*Wuxtry, Record-Herald, wuxtry!*" A newsboy dashed up to them while other boys were flying by in different directions, and mixing with the crowds that were pouring from the board.

Grattan snatched a paper. "Billy, they've got extras out on our deal already. How is that for speed, eh? But, what's this? Great Scott! I was off this time. See this!" In what the reporters designate as "Bull type" reaching clear across the front page they read, "*—th National Bank closes. Bank Examiner Flemming this morning ordered the doors closed pending examination. Collapse of the corner of September corn follows. Rumor that the bank has over-loaned on warehouse receipts.*"

"There Billy, what did I tell you about Garmah walking the floor nights. There's work ahead of us both today. We've over a hundred cars of W. and W. corn reported on track this morning to get rid of now, and more coming."

As the party resumed their journey Conyers was struck by an uneasy thought. "Tom, this involves Peters too, does it not?" he demanded. "Do you think this can affect our settlement?"

"I don't care a whoop what happens now," Tom returned emphatically. "My trades were all on the September option. We have regularly closed them at the market. I've a safe margin in my purchases and, thank goodness, not in Garmah's bank either. As for old Peters, why make your mind easy on that score. Peters

could carry the liabilities of the —th National in his vest pocket any day."

"But seriously, Billy," resumed Tom, "there's a deep mystery about it all that I can't fathom. Peters could underwrite every liability of the —th National if it were ten or fifteen millions, instead of what to him must be a comparatively insignificant amount, even at the worst. I mean the carrying of this corner, for that must be the real cause of the failure, and I tell you Billy, that is just what puzzles me. Some power greater than the A. W. P. C., or all the banks in Chicago and the market itself, has cast some occult influence over the old man today. Well, come along, maybe we'll find out later."

When they reached Grattan's floor, Kate darted ahead and when the others entered the office, they saw her standing in the middle of the room between Wheeler and Watson, with an arm around each of their necks, and she was alternately kissing one and then the other.

But as Conyers approached the group with face all aglow, Watson broke away, and then all the old time spirit of the man that had been downcast and suppressed for days burst forth as he grasped Billy's hand. Thumping him between the shoulders, he glared at Wheeler and roared while Grattan quietly kicked the door with his heel so as to shut in the explosion from the outer hallway.

*"You, Wheeler, didn't I tell you all the while to leave it to Billy? Say, didn't I tell you it would be all right?"*

Wheeler, whose face had turned purple, making his hair and beard look even whiter if possible than they really were, broke away from Kate and strode over to his partner. He shook his fist in Watson's face. *"Joe Wat-*



son," he replied, "*you old fool, I tell you some day you're going to get me mad. I say mad, and I mean it! You know yourself, I've been trying to make that mere apology for a back bone of yours do its duty for a month. And here you are,—you,—you,—Say, Billy Conyers, you're a brick, shake hands! I'm proud of you, and I'm proud of Kate for getting a cinch on you. Well, there's only one man on God's footstool I love better than you this minute, and that's Joe Watson,*" and the two old men were shaking hands once more.

The entrance of a messenger boy was a diversion of which both partners took advantage. It gave them an opportunity furtively to use their handkerchiefs and to affect a sneeze and wipe two pairs of old eyes.

As Grattan, who had taken the envelope enclosing the message from the boy, read the inscription, he laughed: "Who's your lady friend, Dick? This is for you, see? Dick Conyers, care of Thomas Grattan, Rookery Building."

"Aw, cheese it! What yer givin' us?"

"Oh, read it yourself, heart breaker," laughed Grattan.

Dick very gingerly opened the envelope and unfolded the enclosure while the others watched him, for he seemed the least concerned of all present.

"Oh, it's from me friend, de old gent wot had breakfast wid me dis mornin'. He says de supper is on him dis evenin', and to be sure and meet him."

The incident of the breakfast that morning flashed upon the others. Grattan and Grace had to be told, and poor Dick was now more mystified even than he was in the morning at the way they were all acting. Conyers,



with the help of Kate who, in turn required the aid of both Wheeler and Watson, finally made a connected story, every sentence of which was interposed with uncontrollable mirth. "Say, wot's eatin' you all?" demanded Dick indignantly. "Just 'cos I offered ter stake de old gent when I sees he's broke I see nothin' funny about it. Guess none of you'se ever was hard up. Well, I has, and I knows it, an' if de old guy makes a touch ter night, I'm goin' ter stake him fer de ten Miss Grace gives me, see?"

Grattan had gotten himself under control at last, and before Dick had finished he was looking very thoughtful. This had its effect on the rest, and all were listening when Tom spoke to Conyers. "Billy, do you remember what I said a little while ago as we were coming over to the office?" And without waiting for a reply he turned to the boy: "Say, Dick, does your old gent friend know you're one of us? You know what I mean."

"Why, sure he does. I told him so last night, an' dat I's workin' fer W. and W., and dat Billy Conyers is, —well, dat now me name is Dick Conyers, see? Sure, we was over an hour together last night, an' you'se can laugh all yer likes, but de old man is all right, even dough he is poor. I likes him all de same."

But Grattan was not listening to the last, for he had turned to Conyers again. "Billy," he said seriously, "I told you that some powerful influence controlled Peters this morning, an influence strong enough to sway him against the whole financial structure that for years he and his associates have been building in Chicago. Say, Billy, yes all of you, is it possible that King Richard there has found what no one else has ever yet touched? *Has he found the heart of Huntington Peters?*"

## CHAPTER XXXI

### PETERS CLEANS HIS SLATE

The law office of Armstrong, Benton & Chase presented a busy scene just before one o'clock in the afternoon of that last day of September. It was the hour fixed by Peters for the special meeting of the A. W. P. C.

The collapse of the corner on the board, and the closing of the doors of the great —th National Bank had called for extra after extra from all the papers, and had created a public sensation that had shaken commercial Chicago as had nothing else since the night the bomb had been hurled into the midst of the phalanx of police in Haymarket Square.

And yet, strange to say, over there on the board everything was, to borrow a common market quotation, "quiet and normal."

The peculiar conditions governing the attempt to fix a fictitious valuation on the price of a staple were such that the rank and file of the regular trading element were scarcely affected in the least, for the reason that, in this case, the schemes of the promoters had been discounted too early in the game to enroll the customary long list of victims that had been reckoned upon by its authors.

Grattan and Conyers had returned to the floor and

had been actively engaged until the close in accepting congratulations and arranging for the disposal of the belated car lots of W. and W. corn that were now fast accumulating in the yards. These, instead of going into store, must be diverted to their regular channels of trade. Grattan was happy knowing he had a few busy days ahead of him right there among those sample tables, and that the commission column in his books was due for considerable fattening. There was also satisfaction in the knowledge that his greatest source of income was in no danger of being summarily cut off, and certain important plans interfered with.

The excitement of the morning had completely obliterated from Conyers' mind the trail of trouble he had laid for others, which Francis and Smythe, with no thought or care as to how the market fluctuated or whether banks failed or not, would follow like untiring sleuth-hounds.

The smile on H. Wellington Armstrong's face seemed, if possible, a little broader and more complacent than usual as he welcomed the members of the A. W. P. C. as they severally passed him on their way to the library in response to the call for the special meeting that had been sent them by order of their president. Whatever might have been their individual intention when they received the call, the events of the morning were such that made them so eager for a meeting that there was little danger of there being any lack of a quorum.

The bright smile that illuminated Armstrong's features was in decided contrast to the expression of doubt, worry, and resentment that were plainly evident on the

countenance of each of the members as they returned the lawyer's welcoming salutation.

H. Wellington Armstrong today was in his element. To be sure disaster had met the corporation he had launched on the commercial tide, but even though the good ship might be abandoned, he knew that he was the one man on whom the crew must rely to take them safely off the wreck and through any hidden breakers that might lie between them and the shore. H. Wellington Armstrong was counsel for the A. W. P. C.

The —th National Bank was in distress, and so also was his friend, John Garmah, its president. And Armstrong did not need to read the extras to know the principal reason for the bank's present condition.

For H. Wellington Armstrong was also counsel for the —th National, and personal counsel for John Garmah as well. And again only a few minutes previous he had seen in the last extra that had come to the office a report that the U. S. Grand Jury had brought in a secret indictment against a prominent R. R. official. It was only a rumor but a sinister one when connected with the other two events of the morning.

H. Wellington Armstrong was an adept at putting two and two together on short notice; he had made that subtle mathematical calculation almost simultaneously with the reading of this last bit of news, and the result was, if possible, a slight increase in the breadth of the smile because you see,—well H. Wellington Armstrong was counsel for,—but no matter, he was a lawyer and had a large and well established corporation clientage.

Finally, after consulting his watch, Armstrong laid down the last extra on his desk and, rising, sojourned to

the seclusion of the library where the others had preceded him.

When he entered the room, he did not appear to notice anything strange in the attitude of those assembled, although it was far different from that of any previous meeting of the A. W. P. C., for with the exception of Harrington and Pelton, who were standing over in one corner holding a conference in whispers, all the rest, for some reason, seemed to avoid each other. Garmah was walking slowly to and fro across the end of the room, his hands in his pockets, his eyes cast down. He was decidedly glad, too, to be there out of the reach of the group of reporters that had followed him to the very door. Jake Ihmhoff sat at the table toying absent-mindedly with a paper weight. Blake and Williams were both silent, each absorbed in an early edition of one of the evening papers.

Armstrong's breezy voice as he entered roused them. "Well," he remarked, "I see we're all present but Peters. Wonder what's delaying him?" Then addressing Ihmhoff with a quizzical smile, he said: "Mr. Secretary, do you know where the president is?"

Jake looked vicious as he made reply. "No, but I wish that the devil had him before I ever saw him." Then casting a glance round the room he laughed bitterly: "No matter now, he's made a fine bunch of fools out of the little party who are here assembled pursuant to his order."

But before Armstrong or any of the rest had time to answer, the subject of their discussion entered. For the moment a tense silence prevailed while Peters, without as much as a nod or a word of greeting, closed the door



behind him and walked over to the head of the table. Pausing there, he looked around the room and appeared to be mentally taking count, as if to satisfy himself that no one was absent. Then in a cold dry voice he spoke: "I see you're all here. That is well."

Pelton was first to reply; the others, from the moment Peters entered, appeared to avoid his glance.

"I don't see for the life of me, Peters, how you have the effrontery to meet your associates after this morning. I never trusted you further than I could see you myself in a speculative deal, but I must say also, I never before considered you either a coward or a traitor."

Peters acknowledged Pelton's attack with one of his sphinx-like looks, and a slight nod. Then looking over the others, he inquired in an unruffled tone: "Anyone else wish to make a few remarks before I call the meeting to order? If not—Never mind, Armstrong," as the latter stepped towards the door, "Jake here, is secretary and can take care of the minutes of this meeting without any assistance. That is," his lips curling in a sarcastic sneer, "if he ever cares to spread them on the records."

The old man was actually smiling as, tapping the table with a small pen knife, he called the meeting to order. Then as the rest drew round the long table he took his seat, ignoring the scowling looks shot at him from all around the board, saying dryly to Pelton and Harrington who seemed content to remain standing: "Better all sit down, gentlemen, and listen while I state my object in calling you together today. Harrington, you look as if you were anxious to say something; suppose you get it off your mind before we go on."

Harrington, who had been striving for control ever

since Peters entered, appeared to have reached the limit of endurance. "Huntington Peters," he shouted, "don't tell me that this whole business was not a preconcerted put-up job on your friends!"

"I agree with Harrington," cried Garmah, looking pale and haggard. "It's nothing else. Peters, you cold-blooded scoundrel, you have deliberately ruined me, and you know it."

Not a muscle of Peters' face showed that the shafts hurled had made the slightest impression. Turning to Ihmhoff, he remarked: "Why Jake, we've not heard from you."

Jake shrugged his shoulder and laughed whimsically as he replied, "Oh Lord, Peters, you had me going weeks ago; I throw up both hands. Name your terms."

Peters acknowledged Ihmhoff's sally with something almost approaching a good-natured laugh. "I always did give you the credit of possessing a few brains, Jake," he remarked. Then glancing round the table he proceeded: "To come to my reasons for calling this meeting, about as good a way to enlighten you as any I think of at present, would be to answer the charges some of you have just made."

As the old man sat there presiding over that extraordinary meeting he seemed to have exercised a spell upon the others that compelled them to listen whether they would or no, despite the fact that every word that came from his lips was accompanied by a sneer that stung like a goad wielded by a cruel and implacable master spirit.

"Harrington charges me with, as he called it, putting up a job on you all. Well, in reply to that I can only

say that if the way I have handled my end of that scheme that he and Pelton concocted together for the benefit of his railroad, I say if that was a put-up job, I plead guilty to that charge."

"As for you, John Garmah, if you have any doubts remaining regarding my treatment of you in this business you may dismiss them, because *I have got you at last* just where, years ago, I swore that if I lived long enough I'd put you and your associates before I died.

"Now John, your partners in the deal that took my little bank away from me twelve years ago are right here in this room.

"Yes, you also Harrington, when you laid your plans to steal my bank, you won out, but this time when you tried to make Huntington Peters your cats-paw to help your road confiscate the life work of a reputable house whose freight business had done more to build up the fortunes of your line than you, or all of your sycophants ever did or will do, why, there's where you gave me the opportunity I was longing for. *And by thunder, I've landed you, and you too, Pelton.* Yes, and you particularly, Russell Williams, *I've got you good.*"

And the dry cackling laugh that escaped from Peters as he leaned back in his chair had the effect of holding all speechless with wonder and rage.

Still ignoring the venomous looks that met him which ever way he turned, and seeing that no one appeared willing to reply, he continued shaking his bony finger at each as he called him by name:

"Williams, I trusted you once, and you played me false.

"Pelton, I say the same thing to you.

"Ah! Ho! You're both silent? Have you lost your tongues, or don't you dare to deny it? Well, I've never been betrayed since, because I have never trusted anyone since the day you two sold me out to Harrington and Garmah.

"Garmah, your bank is loaded with the A. W. P. C. paper, and the collateral is the corn delivered by me on my own purchases which you and the rest thought was bought for joint account, but which I took care to have delivered to Ihmhoff, and you furnished the money to pay for it. Charge the difference between what you paid and what your bank will realize on it as an additional payment on my little bank you fellows robbed me of. Yes, and thank Harrington that it is not more, but at the last moment I had to hold back enough to block the game he and Pelton put up on Wheeler & Watson. I intended all along to let this crowd take that reserve at the settling price. Keep your seat, coward," for Garmah had sprung from his chair, but he was still under the spell of the old man, and he sat down again.

Peters' face was simply sardonic as he proceeded slowly, driving every word home to the very souls of his hearers. "Williams here thinks he has only lost the prospective profits on the September deal, and possibly his original investment. But when he calls on John Garmah, who held his power of attorney for a certain settlement, why,—Ah, Williams, I see you're pale. Go to Garmah for comfort, and maybe he and Jake here can tell you who's got your B. G. bonds. Suppose you commence proceedings to recover them. I wish you would, but you won't. Yes? Oh no, you won't."

"Pelton, you, too, think you're in only for your in-

vestment, eh? Well, I've got a certified check for you that will more than cover what you subscribed. But no, —don't raise your hopes. I would not give you two cents for your A. W. P. C. stock. I charged my investment off the hour I signed my check a year ago. Do you guess why now? But I want you to send a messenger boy over to the hotel as soon as you get back to your office, with that mortgage you took on the W. and W. elevator system just to accommodate Harrington. Oh yes, you'll find you were the cats-paw, not I. Of course I might let Wheeler and Watson redeem it themselves, as they are doubtless waiting to at this moment, only I have a special notion to take it up myself.

"You'll do this for me, won't you? Oh, you'll not refuse when you think it all over. You might not get as good an offer to-morrow."

Pelton seemed unable to make up his mind whether Peters was urging a request or a demand.

Then he assumed a reminiscent tone as he proceeded in his 'enlightenment', and certainly he was the most self-possessed man in the room, not excepting Armstrong who, when Peters first opened the meeting, had taken a position, standing with his back to the door, and had been a silent but intensely interested listener.

"And there's Garmah, president of the —th National, also director of the A. W. P. C., whose speculations have crippled the bank.

"There's Pelton, director of the —th National, also director of the A. W. P. C. Pelton, you'll have lots of explaining to do if you don't dig down in your pockets; for candidly, I don't think the depositors of the bank, anxious as they are now, will lose a cent. But," and the



old man fairly cackled with malicious joy as he addressed the scowling Garmah, "John, I've smashed the credit of the —th National for a time, and so the bank and Peters are quits at last.

"There's Harrington, president of the C. K. & W. R. R., director of the —th National Bank, and also director of the A. W. P. C. Harrington, your work is cut out for you. I'm thinking you won't have much time for consolidation schemes for a little while at least."

Then he addressed his remarks to Williams, who had not uttered a word and who sat like a man stricken dumb with fear. "There's Williams," he said, "director of the —th National, also of the A. W. P. C. Well, I'll leave you and Garmah to settle where you'll both fit in the —th National after the examiner gets through. I'm done with you, Williams, and will drop you right here. We're even at last. *You have paid ten to one, and I have made you do it, too!*

"And now we come to Blake, the treasurer of the thriving city of Prairie View, also director of the A. W. P. C., *also defaulter, with the funds intrusted to him as a public servant, lost in speculation*, as can be verified by the excellent and elastic system of bookkeeping in the stock brokerage house of Ihmhoff & Exteen."

There were four men in the room to whom this last revelation of Peters was a shock. Blake never dreamed that anyone save Garmah knew the state of his affairs. Of course neither Armstrong nor the others, save Ihmhoff, were aware of this. But Blake removed all doubts that any might have had regarding the truth of Peters' charge, by burying his face in his hand as he leaned forward, his elbows resting on his knees, while his whole

frame shook with emotion.

The poor fellow had been on the verge of distraction for nearly a month; in fact ever since the day he made the plunge in Ihmhoff's office. It was his first and only criminal act. He was not a criminal by nature; he was young and ambitious, and with a bright future until he had become inoculated with the craze of the street.

Peters, who had paused and was noting the effect of his words, seemed to be touched by something akin to pity when Blake broke the silence by springing to his feet and faced the old man with a look of despairing anguish.

"Old man, have you no soul?" he cried in frenzied tones, "what wrong can you accuse me of ever doing you? I never knowingly wronged man, woman, or child; but you include me in your schemes of revenge on these men. I tell you, old man, I have kept alive for weeks, solely in hopes of pulling out on this corn deal, or getting back if only enough of my original investment to enable me to make good my theft. I've lost every cent of my own, and I owe more than I can ever pay, but I don't care for that. But go ahead, you all know the worst now. Half of what I paid in here would save me, for I only used fifty thousand, and you know where, Jake."

Peters had not missed a syllable of what the frenzied man was saying, but all the time he kept his eyes on Jake Ihmhoff, and when Blake finished he turned and, looking at him he asked, "Do you mean to say that that theft of the fifty thousand which you margined in Ihmhoff's office on a purchase of 5000 Consolidated Traction on the 5th of the present month, is all you are a defaulter for?"

"So help me God, Peters, yes!"

"Peters turned again to Ihmhoff; he spoke quietly but nevertheless in tones that could not be misinterpreted: "Jake, you take this young fellow back with you when you leave here, and when you reach your office go to your private safe and get those fifty A. B. bonds you took from him and return them to him. Do you understand?"

Ihnhoff sprang to his feet, his cheeks aflame with anger, while all save Peters looked on in breathless amazement. What manner of man was this who was able to read the secrets of everyone, who seemed to have some occult knowledge denied his fellows?

"By heavens, Peters, you're going too far! You have no old grievance against me, any more than Blake, but you dare to say I am a thief, eh?"

"Oh, sit down, Jake. Your theatricals annoy me. I did not say you were a thief, not exactly that. But unless you give Blake back his bonds this evening, and you have them intact, I pledge you my word, I'll furnish the governing boards of both the Chicago and New York stock exchanges to-morrow with positive proofs that you bucketed Blake's trade for 5000 Consolidated Traction at fifteen, and when the market broke sufficiently to absorb his margin, you simply put his package of bonds in the private drawer of your safe."

"You dare to say we did not make that trade, Peters? Why, man, we can prove the purchase and sale by our books."

"Oh say, Jake, I can't waste any more time on this. *I happen to be in control of Consolidated Traction myself*, and I know what was done by your house, and also others that day. Your books are balanced to a cypher customer, I think it's B125; you know very well what I mean. If

I am mistaken, the governing boards will bear you out, provided you allow them to look over your books which I don't think would be exactly wise. In the meanwhile, just make up your mind to give Blake back his bonds. Things have gone your way of late, and you won't miss the poor boy's salvation.

"Do this, and I'll say nothing about your shortage as Treasurer of this company. Oh, I know all about that too, you see, but you can fix that little matter up with the rest here anyway you like. It's either you or the receiver of the —th National when they try to collect the discrepancy after the sale of the collateral on the demand notes you signed as Treasurer."

Here he waved Jake to his seat, and the dazed man silently obeyed, while Blake looked like a culprit who had just been reprieved at the foot of the gallows.

"I want to say just one more word to you, Harrington. I suppose you realize by this that your poor tool Bailey made a mess of the car business; but the biggest blunder you ever made was when you descended to fight a little boy, as you will find out before you leave this office."

Pelton and Harrington exchanged significant glances, and their heads were close together as they held an animated conversation in whispers. Ihmhoff meanwhile, racked his brain, trying to decide which of his trusted clerks was in the pay of Peters.

"Armstrong, as counsel for the A. W. P. C., I tender you my resignation as president," said Peters, rising and addressing the lawyer. "You are the only man here that can take it from me today. You are at liberty to tell what you yourself and everyone has guessed by this time. I

came into the A. W. P. C. for one purpose only, and that was to clean my slate, and I have done it nicely. You're no hypocrite, Armstrong, and association with these fellows has not smirched you yet."

Pelton was the first to recover his speech; menacingly he shook his finger at Peters. "If I'm not mistaken," he flashed, "Huntington Peters was formerly president, as well as director of the A. W. P. C. How are you going to explain that to the bank examiner?"

For the first time that day Peters actually laughed outright. "*The bank examiner and everyone of you can go to the devil.* I'm no director of the bank, nor yet custodian of anybody's money but my own. Guess again," Pelton," and then as he reached the floor he turned and shot his final bolt. "Now, I'll leave you. Meanwhile, Harrington, there's a couple of men from the U. S. Marshal's office waiting to interview you as soon as you are finished here. I told them as I came in that I would not keep them waiting long."

Harrington staggered back, pale as marble, and Pelton had to support him or he would have fallen.

"Pardon me, Armstrong," and the lawyer stood to one side to allow Peters to open the door and pass out and leave the others to continue the meeting as long as they desired. *The captain was the first to leave the sinking ship.*

Armstrong, however, followed Peters into the ante-room. "Mr. Peters," he said, "I feel that in justice to all, you and I should have a conference this evening. I want to say that I appreciate the situation fully, and that as a plain man I recognize the justice of the position you have assumed in allying yourself with the District-



Attorney's office, as you doubtless have. Of course, as a lawyer my duty is to safe-guard the interests of my clients. I need say no more, but I wish you could make it convenient to have supper with me this evening so we can discuss matters and decide on what is the best course to pursue."

Peters, who had listened courteously, nodded. "Thanks, Armstrong," he replied shortly. "I appreciate your position also, and would gladly comply with your request, but I have made a previous, and to *myself a very important engagement for supper to-night.*"

## CHAPTER XXXII

### CURTAIN

It was a joyful party that assembled in one of the small parlors of the hotel early in the evening of that surprising day in the business calendar of Wheeler & Watson.

In honor of the occasion Grattan had given an impromptu dinner to his party which, as a matter of course, included Kate and Grace. The only vacant chair at the board was that of Dick who had a previous engagement, which he was not disposed to break.

Grattan, who had procured the latest editions of the afternoon papers, was reading aloud while the others were following with interest the complete story of the day as gathered by the ubiquitous reporters.

"Hello Billy!" Grattan suddenly exclaimed, "this will interest you especially, and holding the paper so all could see the heading, he read: "INDICTMENT OF PROMINENT RAILROAD OFFICIALS."

"The Federal Grand Jury this morning returned indictments against Hillyard Harrington, President, and John W. Bailey, General Western Freight Agent of the C. K. & W. R. R., charging them with unlawful conspiracy to re-

strain legitimate trade in connection with the recent corn deal on the Board of Trade.

"On a warrant issued by U. S. Commissioner Hale, Deputy Marshals Root and Walters this afternoon proceeded to the law office of Armstrong, Benton & Chase where President Harrington was attending a meeting of the A. W. P. C. of which he is a director. The officers of the government waited in the ante-room until the meeting adjourned, and then served the warrant, after which Mr. Harrington accompanied by his counsel, H. Wellington Armstrong, appeared before U. S. Judge Dole and later was released on his personal recognition, pending a hearing on the 5th proximo.

"A warrant had also been issued for Bailey, but Attorney Armstrong informed the Judge that that official had left for Kansas City last night. However, the attorney gave his personal assurance that both of his clients would be present on the fifth proximo to answer.

"U. S. Attorney Francis appeared for the government. President Harrington would not consent to be interviewed but referred the reporters to his counsel, Mr. Armstrong, who stated that there was absolutely no foundation to the charges made against either of his clients, and that the case would never go to trial. Owing to the lateness of the hour it was impossible to obtain further facts. The arrest, however, because of the prominence of the parties, has caused intense excitement in railroad circles.

“There Billy! You touched off a train of gunpowder the other day that is likely to cause a big explosion sooner or later, if it ever reaches the magazine.”

Conyers' face clouded. “I feel so good tonight that I'd like to shake hands with everyone,” he replied, “and call it all off with the railroad folks, even Bailey. I have no capacity for hard feelings against a soul tonight.”

“Is that so?” said Grattan dryly. “Well, Billy Conyers, you don't know Francis or Smythe either. Those two sleuth-hounds have fastened their teeth in their quarry, and,—well, boy, you may make up your mind they won't let go while they've a single tooth left in their fighting jaws.”

“Anything new about the —th National, Grattan?” asked Wheeler.

“Well, I should say so! It's headed ‘PRESIDENT A DEFAULTER.’ Thunder, listen to this, Billy,” and every face manifested intense interest as Grattan began:

“The investigation of Bank Examiner Fleming in the —th National Bank has already revealed a condition of affairs that is astounding to say the least. Collateral in the shape of negotiable bonds and railroad stocks which had been given the bank to secure certain heavy loans are missing, and in several cases the mere collateral note showing the amount of the loan is all that can be found in the vaults. The cashier and other officials of the bank unite in saying that no one could have abstracted these securities but the president, John Garmah, as he

was the only one in the institution who passed upon this particular branch of the bank's business, and he also took personal charge of the collateral, placed against these loans. President Garmah cannot be located. It was stated at the bank that he left there about one P. M., and it is known that he attended a business meeting of the A. W. P. C., of which he is a director, at the office of Armstrong, Benton & Chase this afternoon. Mr. Armstrong states that he left the office about two o'clock, making an appointment with him for three P. M., but at this hour, five P. M., we have learned by telephone from Mr. Armstrong no trace of him has been found."

As Grattan finished reading, he turned to Conyers. "How much of a balance have you in the —th National Bank, Billy?" he asked.

"Not much, Tom. If you put through that check I gave you for margin when I made that plunge on September corn there'll be only about enough balance to have kept the account open. No, W. and W. will have no cause to worry on that score."

"What beats me, Wheeler," broke in Watson at this point, shaking his finger sternly in front of his partner's eyes. "What beats me is, how you can pretend to say that these bank examiners ever do anything save putting a padlock on the barn door after the horse has been stolen. Yes, Wheeler, just you tell me what comfort the depositors get out of that statement of his that he can't tell the extent of the defalcations of that man Garmah, or whether the bank is permanently crippled or not until the



expert accountants get through. Why in thunder, I say, has he to rely on any blamed accountant to tell him that the money is gone? Wasn't he paid to discover and stop the leak before the ship had become waterlogged?"

Wheeler, who was becoming madder every second that Watson talked, replied furiously: "See here, Joe Watson, some day I'm going to lose my temper with you. *Bank examiner* is it? *Bank examiner indeed!* Pshaw! *Bank coroner* is the name for your man. Joe Watson, just you name one single instance, if you can, where one of your Bank Examiners, as you call them, ever did anything in a case like the —th National, or any other bank, but to preside at the inquest over a coroner's jury composed of expert accountants. Answer me that if you're able. Oh, by the way, Joe, Billy says we're only in for a hundred odd. We get back that ten thousand he put up with Grattan. Say, didn't I always tell you Billy would do it?"

"Just the same, Wheeler, that's all W. and W. take down out of Billy's speculation. W. and W. never profited by any gambling deal yet, and we're not going to begin now. Do you hear, Jim Wheeler? You do? Well then, we know that Billy bought that option under fifty and sold out today at a dollar and ten. *Sixty odd thousand dollars, and not sixty odd cents of it goes to you or me.* Do you hear?"

"By George, Watson, that's a contingency I never thought of till this moment. But what are we going to do with the money? Of course, you nor I can't break our pledge. Call Billy over, and let's sit down and thresh it out."

From the moment the two partners commenced their

argument about the efficiency of the bank examiner, the others had left them to themselves. But, now, for the first time there had arisen an emergency wherein both partners were not in accord in sending for Billy. Watson had a sudden inspiration. "We'll not send for Billy. We'll settle this right here between ourselves," he roared, facing his partner. "I won't stand for any speculation in options by your employees. No sir, you may countenance such things, but I won't. Do you hear, Jim Wheeler? That's final!"

"Oh, you did? Then listen to me.

"That sixty odd thousand when Grattan takes it down, goes to my Kate. Yes sir, that's Wheeler and Watson's wedding present to the best little girl in Christendom; by thunder. Even if you are her father, she's my Kate, too. The money goes to her. Shake, partner." And once again two pair of spectacles were furtively wiped, so that the wearers might see more clearly.

Just as the two partners had provided so satisfactorily for the outfitting of Kate and Billy, Dick entered. "Say, Billy," he announced, "me friend is outside and says he'd like ter come in an' have a talk wid youse an' W. and W." Then turning to the others, he continued: "Say, he's all right too. I don't tink he means ter make a touch. Youse ought ter see de way he loosened up on de dinner."

Before Dick had finished his guarantee as to the good intentions of the old man, Conyers hastened to the door where Peters was standing. He shook hands cordially with him. "Mr. Peters, I don't question your motives in coming to our rescue to-day, even though I do not understand them. But I assure you that I intended to see you

before leaving to try to express my appreciation of your sacrifices in our behalf. Of course, I need not tell you that no one else but you could have saved our house from utter ruin this morning."

The hard cold look that was always the distinguishing facial characteristic of Peters seemed to relax slightly while Conyers was speaking. But the old man did not betray any other than his usual manner when he replied.

"I did not come here to discuss the business of W. and W. on the board, Mr. Conyers, but rather to ask a personal favor of yourself. May I sit down over there with you alone for a few minutes before I meet any of the others?"

Conyers was mystified at this most surprising request, but he immediately complied.

As soon as both were seated, Peters produced the official-looking envelope from an inside pocket of his coat, and Billy noted that the old man was struggling with suppressed emotion, and that his hands were trembling as he drew out the contents of the envelope. But whatever emotion he was experiencing was more than equalled by that of Conyers, when Peters said in a hoarse shaking voice, scarcely above a whisper: "Mr. Conyers, I can supply the missing portions in this record."

"What!" cried the startled Conyers. "You?"

The others hearing him turned in wonder at what might be the subject of Peters' conversation with Billy.

The old man paused a moment while he strove to control his emotions.

*"Mr. Conyers, the woman who wrote this was my only child."*

"Gods!" whispered Billy. "You,—Why, and so my Dick is your grandson?"

. Peters merely nodded in acquiescence. Conyers, unable for the moment to express his amazement in words, sat gazing dumbly at the floor. The dramatic scene of the morning over there in the Corn Pit now flashed upon Conyers' mind. He knew now why the great corn deal had failed.

At last he looked up. "Mr. Peters," he said, "this disclosure of yours has certainly floored me. God knows I'm glad for the boy's sake, and yet I feel as though I had lost something that was most dear to me. I don't know how I'm ever going to give that little fellow up. Poor boy! He was so proud of his new name and now to have it only for one day! Does he know yet? Have you told him? Why, Mr. Peters, what's the matter?"

The old man had really broken down and was turning his head aside, vainly trying to conceal the unchecked tears that were streaming down his parchment-like cheeks, while his whole frame quivered with the emotion he was struggling to control.

At last Peters partially regained command of himself and, after one or two efforts he found his voice.

"Mr. Conyers, that is the favor I came to beg of you. I'm not accustomed to seek favors from anyone; in fact, I may say, you will be the first man of whom I have ever asked one, so you can appreciate what store I set upon your answer.

"You gave the boy an honorable name. I ask you now in the name of his dead mother, my girl, my Mary, I plead with you for God's sake, *let him keep the name you gave him.* And see here, Mr. Conyers, you found my

Mary's boy when he was a poor little nameless waif. You cared for him and made him love you, for I can see he loves you better than anything on earth. Please let me finish, Mr. Conyers. It is hard work,—as you can imagine,—for me to control myself, but I want to finish what I started to say. I want you to do me a still greater favor. I am a rich man as the world reckons wealth, but Dick there, when he found you that day out in Kansas, became vastly richer than I. Dick had a friend, while I, since I lost my girl, have been utterly alone.

“Now, I will be brief. If I thought money would buy what I'm going to ask, I would sign a blank bond and let you fill in the amount yourself, first telling you that you could write it for ten times a million, and I would still have left more than I will ever need. But I am going to ask you to do this for the sake of Dick's love for you alone. Keep the boy and be what he said you were to be from now on, his brother. And also be his protector; and for the time being let me remain to him as he imagines me to be, simply an old man who likes him, and who wants to be his friend.”

Billy could only offer his hand to the old man who seized it in both of his own, as he read the answer to his plea in Conyers' face.

“Thank you, Mr. Conyers, thank you! Don't ask me to say more just now.’ After a moment he rose.

“I would like to meet your friends, Mr. Conyers,” he said in a calm controlled voice.

Billy was on his feet in an instant and, calling to Wheeler and Watson, he introduced his employers to the old man. Peters shook hands.

“Gentlemen,” he said, “Mr. Conyers and I have been



having a little talk from which he will explain my rather singular attitude this morning over in the corn pit. But first, let me say, for I don't want to pose as a hypocrite in this affair, that I had no intention of interfering with Harrington's little scheme, so far as getting your elevators for his road was concerned, until after your office boy and I got acquainted, and,—well Conyers here will explain *why I broke the corner.*"

The two partners were speechless for once as they alternately looked at Billy, each other, and lastly at Dick who, unconscious of the interest he was creating, was absorbed in the pages of an illustrated paper he had found on the table.

Conyers came to the rescue. "Mr. Peters," he remarked, "I want to introduce you to the ladies. This is Miss Wheeler, my fiancee, and Miss Arnold. Of course, you need no introduction to Grattan."

Leaving Peters, who acknowledged the introduction to the ladies with the air of an old courtier, he drew Wheeler and Watson to one side and briefly recounted the facts to them. How the old partners were impressed may be imagined, for they simply had no argument to offer, but each was holding one of Billy's hands and shaking it heartily.

At the first opportunity Billy whispered the astounding fact to Kate, and Kate told Grace who, as was to be expected in turn, told Grattan; and then the latter knew that what he had asserted earlier in the day, was a fact. Only now he had located the powerful influence that had swayed Peters. The boy over at the table, looking at the pictures was the power that had crushed the great September corn corner.

Peters soon separated himself from the rest, and walked over to Dick, leaving the others comparing notes. They had plenty to say to each other now, and were glad to have the opportunity of expressing their suppressed emotions.

Peters had called Dick to him and, singularly enough, the boy never connected his 'old gent friend' with the success of Billy's scheme to save W. and W. His knowledge of the business troubles embraced only Bailey, and possibly Harrington, and for all he knew, Bailey had made the whole trouble. In Dick's opinion there was no perfidy too deep for him and his employees. Peters intended to remain just what Dick thought he was, a nice old gentleman friend of his own, a little hard up maybe, but "all right, all right, just de same."

But Peters had another surprise in store. Leading Dick by the hand to where Wheeler and Watson were sitting with the rest, he also seated himself and addressed the partners.

"Dick has something for you, gentlemen, or rather for Mr. Conyers, if you will allow him to accept it. I have only one condition to make, however, which I trust will not be unreasonable; I wish Mr. Conyers and your daughter, Mr. Wheeler, to take this as a wedding gift from Dick, to be used by Mr. Conyers to purchase a partnership interest in the house of W. and W., if agreeable to everyone interested.

"Hand that to Miss Wheeler, Dick."

Kate took from the boy a legal-looking paper which she opened, but did not seem to be able to fathom its contents; so with a puzzled air she handed it to Billy.

The latter had only to glance at it to gasp with astonishment, as he extended it to Wheeler and Watson.

Watson looked inquiringly at Wheeler, and Wheeler looked at Watson. Then Wheeler said, "What do you say, Joe?"

"Whatever you say goes with me, Jim."

Wheeler grasped Conyers by the hand and slapped him on the shoulder.

"Conyers, you rascal," he cried, "you're in the firm. Go and thank Mr. Peters if you can. If you can't, by thunder, Joe and I will." Then grasping Peters by the hand he roared: "I do thank you, sir, for giving us two old fossils the best working and most trustworthy partner in the world.

"Now come on, Joe, shake, old pal," and again for the last time that day the two old partners were wiping their glasses while Billy was showing Kate, Grace, and Tom the open paper, the gift of Dick. It was the blanket mortgage on the W. and W.'s Elevator System, with *satisfied* written across its face.

Billy and Kate turned to thank Peters, but Dick had drawn him away and all paused to listen while the boy, his big eyes scintillating, was eagerly explaining something.

"You see, it was dis way, dat chair dere is Bailey, an' dat's de door dat Billy come trou, an' den Billy don't say a word, but he swings his right an' lands a beaut right on de—".

But Kate stepped between the boy and his auditor. Silently she held out both hands to Huntington B. Peters and smiled at him through her tears.

FINIS.













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