The Golden Flood

PART II—THE GOLD.

—By Edwin Lefevre, Author of Wall Street Stories.—

On Thursday—the president, a keen psychologist, to reassure the richest man in the world, had jocularly called it Consternation Day—Mr. William Mellen and Mr. Richard Dawson entered the bank. They had ridden from Mr. Mellen's house in Mr. Mellen's brougham. They had discussed Mr. Grinnell at great and painful length many times in that week. In the carriage, on the way downtown, they had talked of nothing else. The president was certain that the mystery no longer was a mystery. The burden of his argument had become that a condition, not a theory, confronted them. The time for idle speculation had passed. It behooved them to act. The lingering indecision of Mr. Mellen did not come from inability to change his lifetime's plans in the twinkling of an eye, but from unwillingness to accept at second-hand the inevitableness of something unspeakably disagreeable. All great business generals are opportunists. But at times the greatest minds work femininely.

"The question of whether he makes his gold or not, or how he gets it, now has merely an academic interest, William. The thing is, that he has the gold." Dawson said it in a playfully exaggerated pedigogical 'air, yet really to become deadly earnest in a twinkling.

"I don't see it," said Mellen seriously. "We must find the explanation. What he can do, we can do."

"We have tried."

"We may succeed."

"Your coachman says to himself: 'If Mr. Mellen has made five hundred millions of dollars in thirty years, what he can do, I can do.' Do you see him doing it? I tell you the man has the gold. He isn't trying to sell us any secret. All he asks is to be let alone. That is the alarming thing.

"It must be a mine. Where else could so much gold come from?" Mellen's thoughts were on the source of the gold.

"My dear William, we can account for every ounce of gold produced in the world. There is no mine capable of producing such a quantity secretly."

"He may have hoarded it; accumulated it for months."

"If a mine produced a thousand ounces a month we'd know it; and Grinnell has deposited in our bank and others, as far as I have been able to trace, at the rate of a million ounces a month. He is too young to have hoarded it for years. He has no accomplices. That is certain. He visits nobody, but stays home. His father did not leave it to him. He has not unearthed any secret treasure, and, moreover, there never was or could be a hidden treasure of such magnitude. Why, his gold must weigh something like seventy-five tons! Nobody could have given it to him, for nobody had it to give except our bank or the Commercial, and we certainly didn't. The Assay Office say Grinnell's is not quite like any of the other bullion that goes to the Assay Office. Its only impurity is a little platinum, and it isn't always present. We know, within a negligible quantity, where almost every ounce of gold in the world is, and who holds it. There is not a bank or a bullion dealer anywhere whose supply is not known, approximately, to us. It's my business to know. There's no mystery about that. The mystery is Grinnell's gold supply. He cannot store vast quantities in his house. Our men have been in every room in it. Costello, disguised as a driver from the dealers from whom Grinnell buys his chemical supplies, say there is no place for vaults. The only alterations made in the house since Grinnell bought it, that he can see, were to transform the basement into a metallurgical laboratory. We can say almost certainly that the gold is melted in his electric furnace. But all that we know positively is this: NOTHING GOES IN, AND GOLD COMES OUT! Grinnell is making it, I tell you."

The president turned to his morning mail. Mellen stopped him.

"But that is impossible. You know it is."

"It is a scietific impossibility; but it is also an actual fact. Maybe it isn't gold at all. But the Assay Office and chemists who have analysed samples I secured from the Assay Office say it is. Where can he get it? Not from a mine outside of New York, for we could easily trace it, no matter how long ago it came. Not from a mine in Thirty-eighth street, or we'd know it. Not from sea-water. He had the street torn up in front of Grinnell's house under the pretence of fixing the gas main. He can't get it from the air. The whole thing is impossible. That's why I'm afraid."

"If he makes it he must make it out of something," said Mellen controversally.

"Wilkins & Gross, the chemical people, say that last year Grinnell bought large quantities of iridium, osmium, ruthenium and other metals of the platinum group. They understood that he had been experimenting with an electrical furnace. Costello saw a gas engine and a dynamo in the laboratory, and a lot of electrical apparatus. That's his specialty, it seems. And the Columbia people say he is quite an authority on radium. I tell you the man makes it; at least, to all intents and purposes he does. Perhaps it's radium rays applied to some base metal in some way which he has discovered accidentally. Wait tiu you see him," and Mr. Dawson began composedly to rip the edges of the envelopes with a long, sharp paper cutter.

The richest man in the world walked up and down the office. Only his lips moved. Dawson, who happened to look up from his work at that very moment, asked him: "What did you say, William?"

"The government would be justified in stopping him."

"If the world knew the secret of making gold what would be gained? He has us in his power. No sense to blind your eyes to it."

The face of the richest man in the world flushed. He said, with an impressive, because calm, determination, "He must be stopped," he repeated, very quietly—too quietly. "At any cost."

"If we can stop him by fair words, all right. No use to try anything else. He has provided against everything."

The richest man in the world stared at his friend; his head was bent forward as if to listen better. At Dawson's last words he resumed his pacing. The pattern of the big Oriental rug consisted of ornate squares surrounded by a profusion of arabesques. Mellen, his gaze fixed on the rug, stepped on alternate squares as he walked up and down the room. The president began to read his mail. From time to time he looked up and saw the richest man in the world striding up and down the room, carefully stepping on alternate squares in the rug.

An office boy entered.

Mr. Grinnell is here, sir," he announced.

The richest man in the world halted abruptly and waited, his eyes on the door.

"Show him in at once. Ah, good morning, Mr. Grinnell." The president rose and walked toward the young man with outstretched hand.

"Good morning, Mr. Dawson," said Grinnell cheerfully. He became aware of Mr. Mellen, who was staring at him unblinkingly, and hesitated.

"Mr. Grinnell, let me introduce my friend, Mr. William Mellen."

"How do you do, Mr. Mellen?" said Grinnell. Mr. Mellen shook hands and Grinnell gazed attentively at the richest man in the world. After a slight pause, he added deprecatingly, as if to explain his scrutiny: "I have read so much about you, Mr. Mellen. I hope you will pardon my rudeness."

"I am very glad to meet you, Mr. Grinnell. I have heard a great deal about you, lately." Mellen said this almost impatiently. He was a man whose business soul was dark and fortuous, like his methods. His speech was habitually non-committal, and he had won more battles and more millions by patience than by aggression. But now he was eager to plunge into a cross examination of the young man before him. Yet, he looked ill at ease. Perhaps he feared to find that Dawson was not mistaken in his wild surmises.

"Yes," put in the bank president, with an ingratiating smile at the young man. "I have taken the liberty of speaking to Mr. Mellen about you." A slight frown appeared on Grinnell's face. The president hastened to add: "He is the only soul on earth to whom I have spoken. You see, Mr. Grinnell, I was very anxious to bring you two together. Yours is an extraordinary case; and Mr. Mellen is not only a director of this bank, but I consider him, as a business man and financier, one of the—"

"Never mind all that, Dawson," interrupted Mellen, with a curious mixture of habitual smoothness and an unwonted sharpness, as if deprecating flattery, and at the same time resenting the president's apologetic attitude. "Mr. Grinnell, I am sure you must realize that you have created a condition which may become of national importance, since it contains a dire menace to this country's business." He assumed, toward the end of his speech, or his voice and manner did, that Mr. Grinnell and he were in accord on that point.

Grinnell looked distinctly surprised. When he spoke, both his hearers felt absolutely assured that he wished to gain time, to plan a defence.

"I certainly do not realize anything of the kind, Mr. Mellen."

"Then, sir, it is high time you did," returned Mellen. His face was composed, but in the composure there was menace. Mr. Dawson made haste to offset the effect which he feared Mr. Mellen's words might have on Mr. George K. Grinnell. He said, with flatering deference:

"As I explained to you, Mr. Grinnell, the money market is a delicate piece of mechanism. Unusual shocks produce unusual disturbances; and all disturbances are highly detrimental to business." He smiled deprecatingly but forgivingly: the money market was a pampered child; no need to be too harsh.

"Yes, I know that. But what unusual shock have I given to the delicate mechanism of the money market?" Grinnell's efforts to conceal his annoyance was apparent to the two capitalists.

"You have not yet, sir; but what assurance have I, have all business men, that you will not?" The richest man in the world asked this with a frown, as if Mr. Grinnell had not met him half way and might as well now throw off the mask and reveal himself frankly, as the criminal disturber of the world's peace, to be dealt with accordingly.

"Assurance that I will not? Why should I disturb the money market? The money market does not disturb me." Grinnel said it not at all jocularly, but very calmly, as if he meant it literally.

"But you will disturb it if you keep on," said Mellen drumming with his finger tips on the top of the president's desk. He perceived this and ceased with an abruptness that betokened remorse over the absence of self-control. He was an introspective man.

"There is nothing unusual going on, is there? No stringency anywhere; in fact, I gather from the newspapers that money rates are very low," Grinnel went on.

"Your deposits are, in some measure, responsible for it," said Dawson, with a placating smile.

"I am glad of it," said the young man simply. "It is a good thing that people should be able to borrow money cheaply, isn't it?"

"Not too cheaply." Mr. Dawson shook his head and smiled, as at a favorite son who is in error, but is young.

"Oh, I know what you mean. It isn't profitable for the banks with money to lend; it makes the supply greater than the demand, and you get lower interest rates on your loans; and then it is apt to be a sign that business is slack, and people have no need to borrow. But just now, unless all the newspapers lie, business is quite active in all lines and—" Grinnell's speech savored slightly of the pedagogical, like a school boy enunciating obvious truths, but using his teacher's profesional solemnity.

"That is not the point," interrupted the richest man in the world.

"What is the piont, then?" asked Grinnell, with an air of forgiving Mellen's impoliteness.

"Do you propose to flood the world with gold?" Mr. Mellen's voice rang out rather unpleasantly.

"That," said the young man, slowly, "is a very remarkable question, Mr. Mellen."

"Mr. Grinnell"—Mr. Dawson spoke with a half jocular voice—"I have told Mr. Mellen of your extraordinary deposits, and he naturally wishes to know if you are ever going to stop."

"Yes, Mr. Dawson, I am going to stop at once. I shall transfer my account to another bank. Will you be good enough to—"

"No, no, no! You misunderstood me."

"Mr. Dawson, I have told you several times that if the fact that I was one of your depositors disturbed you, you could rid yourself of your suffering by telling me to seek some other bank. The reason why I selected this one was because it was the richest and, I supposed, the most ably managed in the country. Nothing but the fear of arousing a curiosity I could not gratify made me deposit my gold gradually. If a man deposited fifty or a hundred millions at once, and everybody knew it, he could not live in peace in this country. The sensational newspapers would hound him to death. You know what my views are, and that I hope to do some good to my fellow-men in this world. But I see that I was mistaken in my assumption that I could deposit some of my funds with you. To prevent further—"

"Mr. Grinnell, I beg that you will not close your account with us. Your money is yours to do with as you see fit; but don't withdraw it because of a misunderstanding. We are very glad indeed to have your account. But really, my dear Mr. Grinnell, you must see how natural it is that we should wish to know, not so much the source of your gold, but the quantity controlled by you."

"And the source too," said the richest man in the world, in a tone that showed there should be no argument about a purely family matter. "Where does it come from?"

"Mr. Dawson," said Grinnell, distinctly ignoring Mellen, "Mr. Mellen is one of our largest depositors, is he not?"

"Yes, he—"

"Do you insist upon his telling you where he gets the money that he deposits here?"

"Mr. Grinnell—"

"Is my gold any different from his gold? Is an Assay Office check not as good as an International Distributing Syndicate check? I don't mean ethically, but financially."

Mr Mellen flushed. Mr Dawson said with the dignity of suppressed anger: "It is not that; but if gold is to become as cheap as pig iron—"

"Why should it?" interrupted Grinnell lolly. "Does Mr. Mellen intend to give all his money to the poor?"

"This is—" began Mellen, in a rebuking voice.

"Mr. Grinnell," said the president, still with much dignity, "we have no desire to pry into your private affairs. But great wealth means great responsibilities, and what is permissible to a pauper is not permissible to you. You must admit that there is no limit to the harm that can be done from a too rapid increase in the gold supply of the world."

"I realize that. You agreed with me that an increase of one hundred millions a year, in addition to the normal output of the mines now in operation, was not excessive. Since I saw you I have carefully studied the matter"—Grinnell's voice and manner showed profound conviction—"and I have come to the conclusion that the world could not only stand two hundred and fifty millions more than it is now getting, but be all the better for it. That is only a billion more in four years. Four years is a long time." He looked pensive—as if he were thinking how very long that would be.

Mr Mellen started. He opened his mouth as if to speak, but Grinnell went on quickly. "Tell me, Mr. Dawson, is it not true that the expansion in business all over during the past few years, while it has been followed by a great expansion in bank credits, has not been followed by a proportionate increase in the supply of actual cash. That being the case, why couldn't it be possible to add two hundred and fifty millions a year without disturbing business, by distributing one hundred millions among banks in Germany, France and England, and scattering one hundred and fifty millions among banks in various sections of the United States?"

"Do you propose to do this?" Mr. Dawson was looking at the young man with an intentness which he could not help tingeing with anxiety.

"That isn't the question," said Grinnell, a trifle impatiently, as if unwilling to lose the thread of his argument. "Do you deny that such a thing could be done?"

"Yes, I do. It would mean wild inflation; it would lead to a world panic," said Mellen, not altogether composedly.

"Do you think so, Mr. Dawson?" Grinnell persistently ignored Mr. Mellen.

"I think," replied the president, nervously, "that $250,000,000 in gold a year more than the world is now getting would be too much. Without definite knowledge of the source and limit of the new supply, sentiment would become so alarmed that it would mean a disastrous panic, probably the worst in the history of humanity, since there would be the keenest apprehension over the possibility of gold being demonetized. An inexhaustible supply of gold could lead to nothing else; and then—God help us all!" The president was so impressed by his own words that his face grew livid. Mr. Mellen was breathing quickly.

"Who said anything about an inexhaustible supply of gold?" said Grinnell angrily. "I, of all people, do not wish gold to be demonetized. What would my gold be worth if that happened?"

"Precisely; that's why we wish you to confide in us," said Dawson, with a very friendly smile.

"But I still believe," said Grinnell doggedly, "that two hundred and fifty millions a year would not do harm. I have made up my mind on that point, and I will not change it. Mr. Dawson, you have asked me several questions. Now, let me ask you one: Do you, or do you not, wish me to make any additional deposits in this bank?"

"Certainly I wish you to if you do."

"Very well." The young man took from his pocket-book a package of slips. He read one after another—the bank president could see that they were Assay Office checks—and finally selected one. He said, "Here is a check for eleven millions two hundred thousand," and returned the others—there were at least eight—to his pocket-book. "I shall deposit this."

Mellen walked over to the desk and took the slip from Mr. Dawson's hand with a calm authoritativeness, as though the bank president were his clerk, which, indeed, was what Wall Street thought, though erroneously. Then he turned to Grinnell.

"What assurance will you give that you will do nothing to ruin us? If the world knew your secret it would mean ruin for all, absolute ruin!" The sound of that word, uttered by himself, seemed to shake Mellen's composure. He glared at the young man.

"Mr. Mellen," said Grinnell, very quietly, "you are an older man than I. I shall try not to forget it."

"I must know! At once! Do you hear me?" said Mr. Mellen loudly. It was not exactly anger which burned in his eyes, but a sort of overgrown petulance at being baffled. There was an obstacle; it might be insurmountable. The uncertainty was in itself a check. An invincible pugilist had been knocked down for the first time in his career as champion.

"William!" said Mr. Dawson, approaching his friend; "you are excited." Then to the young man, apologetically: "He has been under a severe strain for some time past."

The richest man in the world grew composed as if by magic. For the first time that day he became his normal self. He had crushed all opposition to his Syndicate twenty years before by the exercise of stupendous will-power. For a decade he had not been called upon to weigh his words or his actions. Through disuse the qualities that had made him the richest man in the world had atrophied. But now he was again the William Mellen his competitors had feared.

"Mr. Grinnell," he said, with a politeness that was not excessive, "I apologize I beg that you will forgive the nerves of a man who, as you say, is much older than you, and has many more troubles."

"Have you thought of any investment yet, Mr. Grinnell?" interposed Mr. Dawson. It was to change the conversation. At the same time the answer would be interesting, possibly valuable. Mr. Mellen sat down and listened attentively.

"No, I have decided to wait until my deposits at the various banks are larger."

"How much do you propose to deposit with us?"

"Oh," said Grinnell, with a smile full of an ingratiatory humor, "if you are still frightened I'll deposit a million a week. I suppose I ought to start a bank of my own." Mr. Dawson and Mellen exchanged quick glances, unprceived by the young man, since the young man continued to smile, almost boyishly.

"Yes; you must not dream that you can produce two hundred and fifty millions a year," said Mr. Mellen, ignoring the last bomb, about the bank. "That would not do at all."

"I think it would. Even at that rate it would take a man some time to catch up with your fortune, Mr. Mellen."

"It isn't a question of my fortune, Mr. Grinnell." Mr. Mellen said in a kindly voice, "but of the fortunes of all the world; yours as well."

"I have no objections to seeing my fortune many times larger than it is, I assure you."

"Neither have we, provided you take your time about it, said Mr. Dawson earnestly.

"I know I am young, but there are many things I wish to do before I die. Life is uncertain."

"Yes, it is. And if you died?" asked Mellen. He leaned forward slightly as he spoke, his eyes on the young man's.

"My sister would do what she could."

"And if she dies?"

"AFTER US," said the young man, "THE DELUGE!"

A deluge of gold; a deluge of ruin, devastation, and misery! financial anarchy; commercial chaos thought the richest man in the world. He leaned back in his chair and breathed a bit quickly.

"Mr. Grinnell," said Mr. Dawson, "your fortune already makes you independent. But I think Mr. Mellen will join me in saying that if you care to consider a working alliance with us, commercial or financial, we should be glad to have your co-operation."

Mr. Mellen was again leaning forward, almost as if ready to shake hands with his dear friend and comrade, Grinnell, to whom he would be as a father whose love made him over-indulgent.

"Mr. Dawson, you will realize how little of a business man I am when I tell you that I desire to stand alone. If it were a question of doubling a fortune of ten or fifteen millions I suppose I'd be only too glad. But I must work out my salvation unaided. You will grant that the possession of such money as I have deposited in this bank may conceivably kill the desire for more, unless it is to be used in carrying out plans nearer to the heart than mere physical comforts. There are many things I'd like to do which, with my present capital, I am not yet able to do. So I'll choose those that I can and let the others wait. For example, do you deny that, if a man had two or three hundred millions of dollars and started a bank with that capital he could solve many problems of vital importance to the community?"

"I see great possibilities for evil—appalling possibilities for harm," said Mr. Mellen, with impressive solemnity.

"Infinite possibilities for good also, Mr. Mellen," said the young man, a trifle sternly. "A bank designed, not so much to pay big dividends to its stockholders, but to protect the public and to help business men and the entire community in time of distress. An income of a quarter of a million a year is sufficient to gratify the most luxurious taste of any man. It's much more than enough for me. The rest might be devoted to the good of humanity."

"Is that one of your plans?" asked Mr. Dawson very quietly.

"Not at present. I realize that more is required than merely honest motives. I may have the will to do good as the president of such a bank, but I lack the ability and experience to conduct it. I am content to see Mr Dawson," with a pleasant smile, "at the head of the richest bank in America."

"Thank you, Mr. Grinnell," returned Mr. Dawson, with the cordiality of immense relief. "What are your plans, then?"

"My first plan is to make more—ah—to make arrangements to deposit more money."

"You were going to say 'make more' something when you stopped," said Mellen, with a sort of nonchalant curiosity. At least, that is what he meant it to look like.

"I was going to say," answered the young man, very quickly, "make more deposits."

"I thought," said Mellen with a smile, that his eyes were serious, "that you were going to say 'make more gold.'" He was speaking in the quiet, self-possessed way that had so impressed the Congressional Committee which had investigated his Syndicate's business and its violation of the law, because it so resembled the self-possession of an utterly honest man to whom there had never come a thought of the possibility of a doubt of the righteousness of his every action. It made logical the impression that the richest man in the world believed himself the instrument of Providence.

The young man laughed. "That would be dreadful. We'd be in a terrible fix if we had to re-create the science of chemistry. It would mean a scientific panic, a slump in the molecular theory market." He laughed again as if pleased at the application of Wall Street phraseology to chemical science.

"Don't you make it?" persisted Mellen; his voice had an insinuating quality, as though he were inviting spiritual confidences. He was not a persuasive man, but he often looked so much as though he had persuaded himself, that it had the effect of persuasion—on stubborn and misguided competitors.

Grinnell looked at the richest man in the world seriously. "It is perfectly astonishing," he said, musingly, "how many people still believe in alchemy. That comes from the tommy-rot they read in the Sunday newspapers about scientific discoveries."

"You haven't answered my question." Mellen's persistence was not offensive. He might have been a Sunday school teacher trying to make a shy boy tell how good he was.

"Mr. Mellen, the chemical laboratory which you built for the Lakeside University is the finest in the country. Professor Ogden is one of our foremost scientists. Ask him if it is possible for any living man to make gold."

"I'd rather ask you if you make it?" The voice was still of the Sunday school and Grinnell the faborite but shy scholar.

"If you insist upon asking such questions I insist upon refusing to answer them. If I did make it, would I tell you? You'd tell everybody."

"Indeed not!" exclaimed Mellen eagerly. He could not help it. He was almost human.

"Well, Mr. Dawson," turning to the president, "I'll deposit these eleven millions."

"You have more gold with you?" asked Mr. Dawson.

The young man felt in his vest pockets, ostentatiously, one after another. Then he shook his head and said: "No."

Mr. Dawson smiled to hide his anger. "I meant Assay Office checks," he explained.

"I'm going," confessed Grinnell, "to make some deposits with the Eastern, Agricultural and Marshall National Banks. But the Metropolitan," he added with a pleasant smile, "is my first love. Good morning, gentlemen." He turned to go.

"Mr. Grinnell, one moment, please. I should like to ask a favor. I think you are depositing too much. Ten millions a week means five hundred millions a year."

"So it does. But I thought—" He checked himself; and then went on: "What is the favor you were about to ask?"

"Could you abstain from depositing any more gold in any bank for, say a month or two?"

The young man's eyes were thoughtful for a moment.

"Well, I have some gold I must deposit, as I have no facilities at present for storage, save in bank vaults. You see, I had not figured upon—well, one does not always think carefully enough in advance of what he is going to do, and he finds himself confronted by conditions he had not reckoned on. How was I to tell I couldn't deposit even fifty millions without disturbing you? I fear I must deposit a little more. In fact, I can't stop, even if I wish to. But I'll think over what you have said."

"Have you much more on hand?"

"Quite a chunk of it!"

"How much?" asked Dawson. The richest man was leaning forward again, his eyes fixed on the young man because the young man was not looking at him.

"I don't know. I haven't weighed it," answered Grinnell.

"You are commencing to disturb the money market. People have begun to wonder where the gold is coming from. The newspapers will take it up. You will find the financial reviews already speaking about it. It is lucky a lot of Klondike gold has been coming to New York lately. But unless you let up, there will be glaring headlines, and then—"

"The newspapers must not take it up," said Mellen, almost tenderly. "That must be seen to, Richard. It must be stopped at any cost." The president nodded.

The young man was thinking. He turned a perplexed face to Dawson.

"How long must I stop depositing my gold?"

"It isn't so much a question of stopping as of reducing the amounts deposited."

"I can reduce them. I must deposit several millions a week or stop altogether. My arrangements are peculiar because—" he paused; then went on quickly, with a smile as if pleased at being able to cease to flounder—"because I don't like half-way measures. But I think I can stop for a month." He thought for a moment. Somehow Mr. Mellen felt as if the young man were speaking of a factory. "Yes," finished Grinnell, "I can stop for a month, Mr. Dawson, out of regard for what you say."

"Thank you. I appreciate it more than I can say."

"Then say nothing. I'll make another deposit in a day or two, and then I'll give you a nice long rest. How does that please you, Mr. Dawson?"

"Very much. Only be sure to do the same by all the other banks." Dawson tried to show gratitude, but the anxiety was uppermost.

"I will."

Mr. Grinnell extended his hand. The president grasped it; his own was very cold—and very dry. Mr. Mellen was gazing intently at the arabesques in the rug at his feet. He did not answer when Grinnell said "Good morning."

As the door closed, Dawson rose and approached Mellen.

"William?" he said.

Mellen did not look up. Dawson laid his hand on his friend's shoulder and repeated: "William!"

Mellen turned an expressionless face to the president.

"He makes it!" said Dawson.

"He makes it!" repeated the richest man in the world, hypnotically.

"Do you feel certain of it?" Dawson's voice betrayed his eagerness to find comfort in Mellen's assent.

Mellen's mind awoke. "What's that? Certain of what?" But he still looked blankly puzzled. It made the president uncomfortable. He repeated:

"That he is making gold."

"It can't be," said the richest man in the world. "It can't be. Of course not. And yet—" He paused. He clenched his hands; his lips were pressed tightly together. Into his eyes there came a straining look. Gradually the tense about his mouth relaxed. He murmured doubtfully: "But he might as well make it. Perhaps he does. He has the gold. He will have more."

"I am sure of that," agreed Dawson, not over-cordially, but still as if that were his firm conviction.

"We must find out more about him. Are we going to take his word for all he says? Even if he made it he must make it out of something. Where does the gold come from? How does it come?"

"It comes from his furnace, Costello all but saw it. He—"

"Why didn't he see it?" interjected Mellen, glaring at Dawson. "Why don't you put a hundred men at work? Is that all you can learn about this man?"

Dawson had never before seen his financial backer display vehemence, ever so slightly, for the power of fabulous wealth had given an almost pious severity to Mellen. The years of golden invulnerability seemed to have rolled away from the richest man in the world, and left him an impatient youth, crossed in some cherished plan, exasperated, after long and soothing immunity from attack, at being forced into defensiveness. The president said to him, not severely at all, but nevertheless with more than a suggestion of self-defence:

"We have done all that men could do. Grinnell has been at his work only eight or ten weeks, and he already has fifty millions in cash. If it were not for that you might call him a charlatan, a trickster of some sort. You believed what he said when he spoke of his plans; you did not think he was lying. You know men as well as I do. What impression did he produce on you? The gold comes out of his house. His servants won't talk. I told Costello to offer them any price for information. But he was convinced it could not be done without Grinnell's learning of it, and we don't want him to know; or, how do we know what complications might follow? Costello doesn't think they know anything, anyhow. The house is guarded day and night. Costello himself went into the cellar with a load of coal. There is no doubt that Grinnell takes no gold into the house, and that the gold comes out of the electrical furnace. He has fifty millions now, and he won't rest until he has a billion. That is his minimum. And, in the meantime, if somebody learns his secret—"

"We must find out," shouted the richest man in the world, shaking his fist wildly in the air. "A billion in gold. That is his minimum. And, in the meantime, if somebody learns his secret—"

"We must find out," shouted the richest man in the world, shaking his fist wildly in the air. "A billion in gold. What will become—" He checked himself as he caught Dawson's half frightened look. He drew in a deep breath, and began to walk to and fro. At length he stopped by Dawson and said, more composedly: "Richard, I think as you do, yet it doesn't seem right; but I can't tell what is wrong. If he produces gold at will, and we knew how he did it, we'd still have to sell our bonds. It is better to prepare for the worst now. Begin at once. Sell those that are in my box, here. You have the list. Tell Thompson to bring you the list of those in the safety vault at the office."

"Yes," said Dawson, with less relief in his voice than might have been expected. "We'll have to be very careful. The market won't—"

"This is no time to think of eighths and quarters," said Mellen with decision. "If we are right, of what use are our bonds? If we are making a mistake—" He hesitated. Doubt again showed in his face. Dawson hastened to speak:

"If we could be perfectly sure he's not going to—"

Mellen's doubts and convictions came and went like irregular pulse-beats—he had been disturbed to his very depths, and his mind did not work with its normal precision. He became calm again, and he spoke with quiet decision: "This young man means well. That is what makes him dangerous. He will flood the world with gold, and think he is doing good. Yes. Sell the bonds."

"Very well," Dawson sighed. It came easier to him to believe the worst; he had seen more of Grinnell. But he knew the bonds would have to be sold at grievous sacrifices.

"It's the only thing we can do," the richest man said, almost consolingly; he knew Dawson's thought. "But," he added, "you must keep on trying to find out where he gets the gold. Send Costello to me. And you must buy stocks."

Bonds are payable, principal and interest, in gold coin of the present standard of weight and fineness. If Grinnell's operations made gold as cheap as pig-iron, each $1,000 bond would be worth fifty ounces of iron, and no more. If some other metal took the place of gold, the corporations would take pains to be paid in the new coin, whatever that might be, and they would pay dividends on their stocks in the same. But the interest on bonds they must pay in gold. Bondholders would be ruined, and stockholders would profit by the other's losses. All this Dawson and Mellen had realized on their first interview; it was perfectly obvious. The president of the Metropolitan National Bank merely had wished the richest man in the world to be as certain of the existence of the Grinnell gold-factory as he himself had become, before selling bonds and buying stocks.

"Which stocks?" asked Dawson.

The richest man in the world did not answer. He was looking at Dawson, meditatively. At length, he said, musingly: "If he dies? And if his sister dies? 'After us, the deluge!' he said. The danger lies in that man's secret becoming known. Yes. We have no time to lose."

In winning his fabulous fortune, the richest man in the world had gambled stupendously. His stakes had been hundreds of fortunes, thousands of lives. But after the first hundred millions he always had gambled calmly—he had grown to think he was doing his duty, and that Providence, whose confidential servant he was, had dealt cards marked for his benefit. What had unserved him was the sudden realization that his financial life hung by a thread. The armor in which thirty years of success had encased him had been broken. It had fallen from him. He had acted as he might have acted at the time when he was not the richest man in the world.

He went to the president's desk and wrote out a long list—all stocks of steam and street railroads, gas companies, and industrial concerns. His writing was very keen, and the letters were small, but the figures were very plain.

"It's only a question of time," he told Dawson, as he finished, "when Grinnell's gold process will be known to the world." He rose, and seeing the president's serious look, he said, with an air of conscious jocularity (for he did not jest often, and when he did he had to announce it beforehand, with his face, that there might be no misunderstanding): "Cheer up, Richard. The worst is still to come!"

(TO BE CONTINUED.)

His Honeymoon Feeling.

Atlanta Constitution.

"Jedge," said the old colored citizen, "how much fer a license ter git married?"

"Want it for yourself?"

"Yes, suh. You see, I gittin' mighty old now."

"That's evident. Then, why do you wish to marry?"

"Well, Jedge, ter tell de truth, somebody gimme a long coat, a linen collar en a walkin' cane, en I knows a 'oman what says she kin make a livin' fer me, en I feels des lak' a honeymoon!"

Music may be the food of love, but after marriage there is apt to be a demand for liver and bacon.

A man is always anxious to explain where he got his bad cold, but he isn't so willing to tell where he got his good umbrella.

Zambesi Drying Up.

Blantyre Correspondence London Express.

For some months past considerable inconvenience has been caused to planters and traders throughout British Central Africa by the precarious condition of the Zambesi waterway, which is gradually drying up at many parts.

Some ten years ago it was possible for the flotilla of steamers which ply between Chinde, at the mouth of the river, and Katungas, on the Shire tributary, to maintain communication for upward of eight months of the year. Even though heavy rains have fallen throughout the Shire highlands, and Lake Nyasa has risen several inches, many steamers and barges are at present lying high and dry on sandbanks in the river at various points.

The distance from Chinde to Blantyre—the capital of the Protectorate—is but 375 miles, but many hundreds of tons of goods for the interior have taken as long as three months to reach the latter centre for distribution.

But few people would know your troubles if you knew enough to keep them under cover.

The Pointer.

Forest and Stream.

There is much fallacy in attempting to prove the origin of pointing as in a like attempt to prove the origin of eating. As a matter of fact, the pointing act commonly exhibited by the pointer and setter is an incident of the capture, or attempted capture of food by dogs, and also by wolves, and foxes. Coyotes have been seen to draw and point on prairie dogs and grouse in precisely the same manner that the pointer and setter draw on game birds. There was the same rigidity and stealth the pause to judge of distance and opportunity, and the final rigid pause when all the energies are concentrated for the final spring to capture. All the phenomena displayed by the dog family indicate that the drawing and pointing in the pursuit of prey were ever natural traits. It may be reasonably believed that man could not breed the pointing instinct out of the dog if he attempted to do so.

There will be money enough in the world for everybody when it is no use to anybody.

On a nice spring day it seems like being sentenced to hard labor even to have to yawn.

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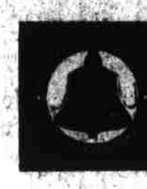

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Author of "The Gambler,"

Will Appear Serially In

The Sunday Observer

Beginning With the Issue Of

May 6th

Two men, not related, but looking absolutely alike—one married, the other a bachelor—secretly change places. The novel develops along lines new to fiction, and is a forceful, compelling story; not a story of style and words, but a story of doing, a history of life in action. The moral problem involved is a strange one.

Compared With "Monte Cristo"

While it was running in Blackwood's—the oldest magazine in England—one of the oldest subscribers wrote to the editor: "Never since I waited feverishly sixty years ago for 'Monte-Cristo' have I been so excited by a story. And Mrs. Thurston has given me what Dumas did not—a perpetually increasing wonder as to how the adventure is to end."

Life Over-running

The New York Evening Mail says: "This is the story of a strong man and a strong woman and their high-handed grasping for happiness in the face of the moral law. The woman, magnificent in her love, rises above considerations of conventions, above fear, above conscience. Circumstances give her the right to follow the dictates of an overwhelming passion. * * * It will take rank with the few really good books."