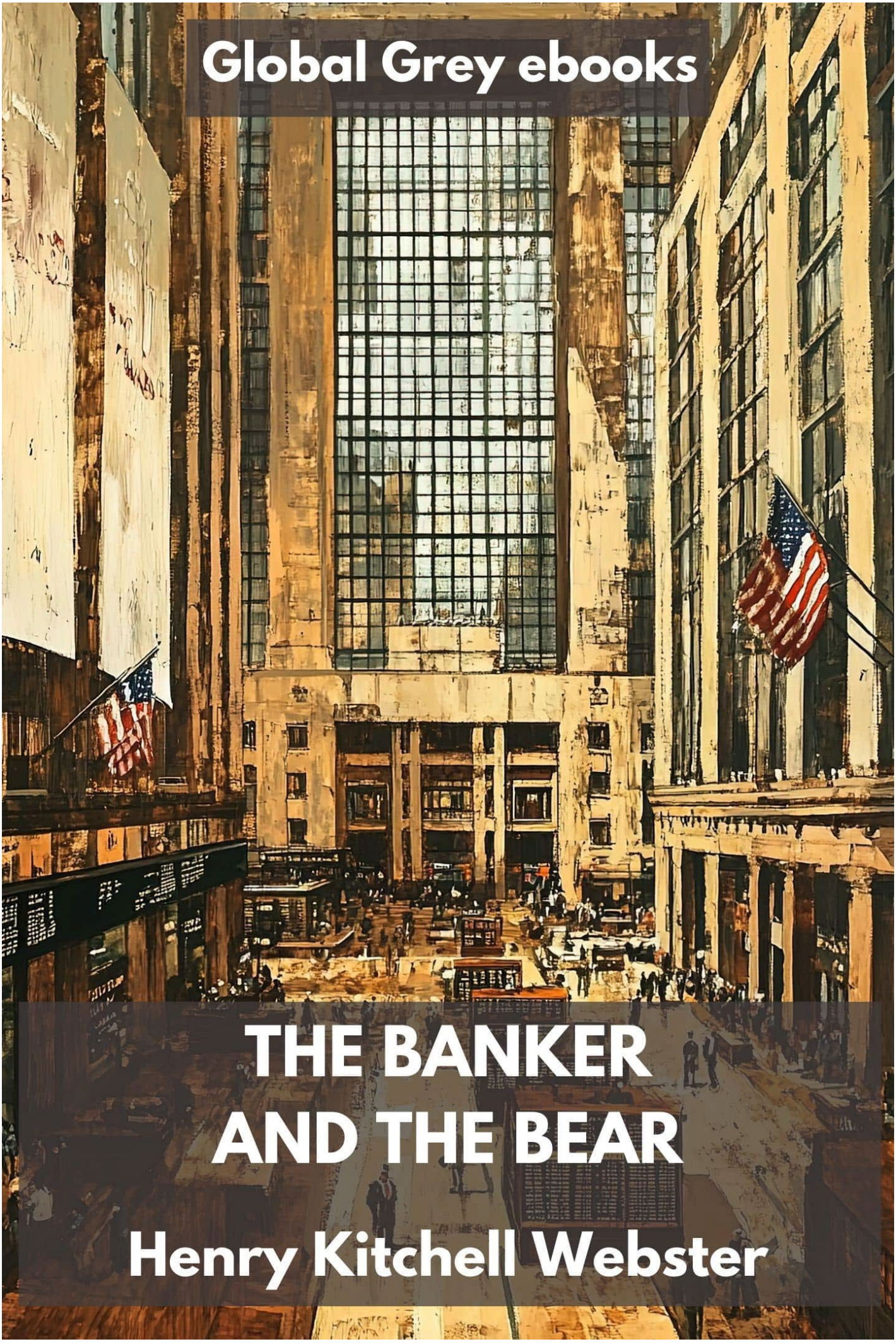
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THE BANKER AND THE BEAR
Henry Kitchell Webster

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HENRY KITCHELL WEBSTER

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I. Beginnings

For more than forty years Bagsbury and Company was old John Bagsbury himself; merely another expression of his stiff, cautious personality. Like him it had been old from infancy; you could as easily imagine that he had once been something of a dandy, had worn a stiff collar and a well-brushed hat, as that its dusty black-walnut furniture had ever smelled of varnish. And, conversely, though he had a family, a religion to whose requirements he was punctiliously attentive, and a really fine library, the bank represented about all there was of old John Bagsbury.

Beside a son, John, he had a daughter, born several years earlier, whom they christened Martha. She grew into a capricious, pretty girl, whom her father did not try to understand, particularly as he thought she never could be of the smallest importance to Bagsbury and Company. When, before she was twenty, in utter disregard of her father's forcibly expressed objection, she married Victor Haselridge, she dropped forever out of the old man's life.

The boy, John, was too young to understand when this happened, and as his mother died soon after, he grew almost to forget that he had ever had a sister. He was very different: serious and, on the surface at least, placid. He had the old man's lumpy head and his thin-lidded eyes, though his mouth was, like his mother's, generous. His father had high hopes that he might, in course of years, grow to be worthy of Bagsbury and Company's Savings Bank. That was the boy's hope, too; when he was fifteen he asked to be taken from school and put to work, and his father, with ill-concealed delight, consented. Through the next five years the old man's hopes ran higher than ever, for John showed that he knew how to work, and slowly—the tenure of office was long at Bagsbury's—he climbed the first few rounds of the ladder.

But trouble was brewing all the while, though the father was too blind to see. It began the day when the lad first set foot in a bank other than his father's. The brightness, the bustle, the alert air that characterized every one about it, brought home to him a sharp, disappointing surprise. Try as he might, he could not bring back the old feeling of pride in Bagsbury and Company, and he felt the difference the more keenly as he grew to understand where it lay. But he liked work, and with a boy's healthy curiosity he pried and puzzled and sought to comprehend everything, though his father out of a notion of discipline, and his fellow-employees for a less unselfish reason, discouraged his inquiries. In one way and another he made several acquaintances among the fellows of his own age who worked in the other banks, and from finding something to smile at in his queer, old-mannish way they came to like him. He had his mother's adaptability, and he surprised them by turning out to be really good company.

His deep-seated loyalty to his father and to his father's bank made him fight down the feeling of bitterness and contempt which, nevertheless, grew stronger month by month. Everybody in that gray old vault of a bank continued to treat him as a child; there was no change anywhere, save that the mould of respectable conservatism lay thicker on old John Bagsbury, and his caution was growing into a mania.

One morning—John was nearing his twentieth birthday then—he was sent on a small matter of business to the Atlantic National Bank. He had despatched it and was passing out when Dawson, the president, surprised him by calling to him from the door of the private office. As

John obeyed the summons and entered the office, the president motioned to another man who was leaning against the desk. “This is young John Bagsbury,” he said, “Mr. Sponley.”

John had no time to be puzzled, for Sponley straightened up and shook hands with him.

Whatever you might think of Melville Sponley, he compelled you to think something; he could not be ignored. He was at this time barely thirty, but already he bore about him the prophecy that, in some sphere or other, he was destined to wield an unusual influence. He was of about middle height, though his enormous girth made him look shorter, his skin was swarthy, his thick neck bulged out above his collar, and his eyelids were puffy. But his glance was as swift and purposeful as a fencer’s thrust, and a great dome of a forehead towered above his black brows.

Keenly, deliberately, he looked straight into John Bagsbury, and in the look John felt himself treated as a man. They exchanged only the commonplaces of greeting, and then, as there seemed to be nothing further to say, John took his leave.

“Why did you ask me to call him in here?” demanded the president.

“Curiosity,” said Sponley. “I wanted to see if he was going to be like his father.”

“He’s better stuff,” said Dawson, emphatically; “a sight better stuff.”

Next day, a little after noon, John met Sponley on the street. Sponley nodded cordially as they passed, then turned and spoke:—

“Oh, Bagsbury, were you thinking of getting something to eat? If you were, you’d better come along and have a little lunch with me.”

John might have felt somewhat ill at ease had his new acquaintance given him any opportunity; but Sponley took on himself the whole responsibility for the conversation, and John forgot everything else listening to the talk, which was principally in praise of the banking business.

“I suppose you are wondering why I don’t go into it myself, but I’m not cut out for it. I was born to be a speculator. That has a strange sound to your ears, no doubt, but I mean to get rich at it.

“Now a banker has to be a sort of commercial father confessor to all his customers. That wouldn’t be in my line at all; but I envy the man who has the genius and the opportunity for it that I fancy you have.”

An habitually reserved man, when once the barrier is broken down, will reveal anything. Before John was aware of it, he had yielded to the charm of being completely understood, and was telling Sponley the story of his life at the bank. Sponley said nothing, but eyed the ash of his cigar until he was sure that John had told it all. Then he spoke:—

“Under an aggressive management your bank could be one of the three greatest in the city in two years. It’s immensely rich, and it has a tremendous credit. As you say, with things as they are, it’s hopeless; but then, some day you’ll get control of it, I suppose.”

There was a moment of silence while Sponley relighted his cigar.

“Have you thought of making a change? I mean, of getting a better training by working up through some other bank?”

“That’s out of the question,” said John.

“I can understand your feeling that way about it,” said the other. “I’ve detained you a long time. I’d ask you to come and see us, but my wife and I are going abroad next week, and shan’t be back till spring; but we’ll surely see you then. Good-by and good luck.”

John went back to the bank and listened with an indifference he had not known before to the remonstrance of his immediate superior, who spoke satirically about the length of his lunch hour, and carped at his way of crossing his t’s.

Sponley and his wife lingered at the table that evening, discussing plans for their journey. Harriet Sponley was younger than her husband, but she had not his nerves, and there were lines in her face which time had not yet written in his.

“I’m glad you’re to have the rest,” he said, looking intently at her; “you need it.”

“No more than you,” she smilingly protested. “You didn’t come home to lunch.”

“N-no.” A smile broke over his heavy face. “I was engaged in agricultural pursuits. I planted a grain of mustard seed, which will grow into a great tree. Some time we may be glad to roost therein.”

“Riddles!” she exclaimed. “Please give me the key to this one. I don’t feel like guessing.”

“If you will have it, I’ve been putting a cyclone cellar in a bank.”

“Whose bank?”

“Bagsbury’s,” he answered, smiling more broadly.

“Bagsbury’s,” she repeated, in an injured tone, “I really want to know. Please tell me.”

“Did you ever hear,” he asked, as they left the dining room and entered the library, “of young John Bagsbury?”

“No, do you know him?”

He dropped into an easy-chair. “Met him yesterday.”

“It won’t do any good,” she said; “somebody has probably come round already and warned him that you’re a dangerous man, or a plunger, or something like that.”

“Yes, I warned him to-day myself.”

She laughed and moved away toward the piano. As she passed behind his chair, she patted his head approvingly.

The next few months went dismally with John. At the bank, or away from it, there was little change in the stiff routine of his life; his few glimpses of the outside world, and particularly the memory of that hour with Sponley, made it harder to endure. His discontent steadily sank deeper and became a fact more inevitably to be reckoned with, and before the winter was over he made up his mind that he could not give up his life to the course his father had marked out for him; but he dreaded the idea of a change, and in the absence of a definite opening for him elsewhere he let events take their own course. Often he found himself wondering whether the speculator had forgotten all about his suggestion.

But Sponley never forgot anything, though he often waited longer than most men are willing to. He and Harriet had not been back in town a week before they asked John to dine with them; “Just ourselves,” the note said.

An invitation to dinner was not the terrible thing to John that it would have been a year before, but as the hour drew near he looked forward to it with mingled pleasure and dread. He forgot it all the moment he was fairly inside the Sponley big library. He had never seen such

a room; it had a low ceiling, it was red and warm and comfortable, and there was a homely charm about the informal arrangement of the furniture. John did not see it all: he felt it, took it in with the first breath of the tobacco-savored air, while the speculator was introducing him to Mrs. Sponley, and then to some one else who stood just behind her, a fair-haired girl in a black gown.

“Miss Blair is one of the family,” said Sponley; “a sort of honorary little sister of Mrs. Sponley’s.”

“She’s really not much of a relation,” added Harriet, “but she’s the only one of any sort that I possess, so I have to make the most of her.”

The next hours were the happiest John had ever known. It was all so new to him,—this easy, irresponsible way of taking the world, this making a luxury of conversation instead of the strict, uncomfortable necessity he had always thought it. It was pleasant fooling; not especially clever, easy to make and to hear and to forget, and so skilfully did the Sponleys do it that John never realized they were doing it at all.

When the ladies rose to leave the table, Sponley detained John. “I want to talk a little business with you, if you’ll let me.

“I had a talk with Dawson yesterday,” he continued when they were alone. “Dawson, you know, practically owns one or two country banks, besides his large interest in the Atlantic National, and it takes a lot of men to run his business. Dawson told me that none of the youngsters at the Atlantic was worth much. He wants a man who’s capable of handling some of that country business. Now, I remember you said last fall that you didn’t care to go into anything like that; but I had an idea that you might think differently now, so I spoke of you to Dawson and he wants you. It looks to me like rather a good opening.”

John did not speak for half a minute. Then he said:—

“I’ll take it. Thank you.”

“I’m glad you decided that way,” said Sponley. “Dawson and I lunch together to-morrow at one. You’d better join us, and then you and he can talk over details. Come, Alice and Harriet are waiting for us. We’ll have some music.”

When at last it occurred to John that it was time to go home, they urged him so heartily to stay a little longer that without another thought he forgave himself for having forgotten to go earlier.

Just before noon next day, John left his desk and walked into his father’s office. Old Mr. Bagsbury looked up to see who his visitor was, then turned back to his writing. After a minute, however, he laid down his pen and waited for his son to speak.

And to his great surprise John found that a difficult thing to do. When he did begin, another word was on his lips than the one he had expected to use.

“Father—” he said. The old man’s brows contracted, and John knew he had made a mistake. In his desire that John should be on the same terms as the other clerks, the father had barred that form of address in banking hours.

“Mr. Bagsbury,” John began again, and now the words came easily, “I was offered another position last night. It’s a better one than I hold here, and I think it will be to my advantage to take it.”

Mr. Bagsbury’s hard, thin old face expressed nothing, even of surprise. He sat quite still for a moment, then he clasped his hands tightly under the desk, for they were quivering.

“You wish to take this position at once?”

“I haven’t arranged that. I waited till I could speak to you about it. I don’t want to inconvenience you.”

“You can go at once if you choose. We can arrange for your work.”

“Very well, sir.”

As his father bowed assent, John turned to leave the office. But at the door he stopped and looked back. Mr. Bagsbury had not moved, save that his head, so stiffly erect during the interview, was bowed over the desk. From where he stood John could not see his face. Acting on an impulse he did not understand, John retraced his steps and stood at the old man’s side.

“Father,” he said, “I may have been inconsiderate of your feelings in this matter. If there’s anything personal about it, that is, if it’s worth any more to you to have me here than just my—my commercial value; I’ll be glad to stay.”

“Not at all,” returned the father; “our relation here in the bank is a purely commercial one. I cannot offer you a better position because you are not worth it to me. But if some one else has offered you a better one, you are right to take it, quite right.”

And John, much relieved, though, be it said, feeling rather foolish over that incomprehensible impulse of his, again turned to the door. He went back to his desk and finished his morning’s work. Then he slipped on his overcoat, but before going out he paused to look about the big, dreary droning room.

“I’ll come back here some day,” he thought, “and then—”

Old Mr. Bagsbury never had but one child; that was Bagsbury and Company’s Savings Bank. John was not, in his mind, the heir to it, but the one who should be its guardian after he was gone; his son was no more to him than that. But that was everything; and so the old man sat with bowed head and clasped hands, wondering dully how the bank would live when he was taken away from it.

John paid his dinner call promptly, though Mark Tapley would have said there was no great credit in that; it could hardly be termed a call either, for it lasted from eight till eleven. But what, after all, did the hours matter so long as they passed quickly? And then a few nights later they went together to the play, and a little after that was a long Sunday afternoon which ended with their compelling John to stay to tea.

His time was fully occupied, for he found a day’s work at the Atlantic very different from anything he had experienced under the stately régime of Bagsbury and Company. Dawson paid for every ounce there was in a man, and he used it. “They’ve piled it on him pretty thick,” the cashier told the president after a month or two; “but he carries it without a stagger. If he can keep up this pace, he’s a gold mine.”

He did keep the pace, though it left him few free evenings. Those he had were spent, nearly all of them, with the Sponleys. The fair-haired girl seemed to John, each time he saw her, sweeter and more adorable than she had ever been before, and he saw her often enough to make the progression a rapid one. The hospitality of the Sponleys never flagged. The number of things they thought of that “it would be larks to do,” was legion; and when there was no lark, there was always the long evening in the big firelit room, when Harriet played the piano, and Sponley put his feet on the fender and smoked cigars, and there was nothing to prohibit a boy and a girl from sitting close together on the wide sofa and looking over portfolios of steel engravings from famous paintings—and talking of nothing in particular, or at least not of the steel engravings.

At last one Sunday afternoon in early spring, after months of suspense that seemed years to John, Alice consented to marry him, and John was so happy that he did not blush or stammer, as they had been sure he would, when he told the Sponleys about it. There never was such an illumination as the street lamps made that evening when John walked back to his father's house; and something in his big dismal room, the single faint-hearted gas-jet, perhaps, threw a rosy glow even over that.

When he had left Bagsbury and Company to go to work for Dawson, there had occurred no change in John's personal relation with his father. That relation had never amounted to much, but they continued to live on not unfriendly terms. Quite unconscious that he was misusing the word, John would have told you that he lived at home. Once on a time, when Martha was a baby, before the loneliness of his mother's life had made her old, before the commercial crust had grown so thick over the spark of humanity that lurked somewhere in old John Bagsbury, the old house may have been a home; but John had never known it as anything but a place where one might sleep and have his breakfast and his dinner without paying for them. When he and his father met, there was generally some short-lived attempt at conversation, consisting in a sort of set form like the responses in the prayer-book. But one night, as soon as they were seated, John spoke what was on his mind, without waiting for the wonted exchange of courtesies.

"Father," he said, "I'm planning to be married in a few months."

"If your means are sufficient," the old man answered, "and if you have chosen wisely, as I make no doubt you have, why that is very well, very well."

A little later the father asked abruptly,—

"Are you planning to live here?"

Perhaps, in the silent moments just past, there had quickened in his mind a mouldy old memory of a girlish face, and then of a baby's wailing, a memory that brought a momentary glow into the ashes of his soul, and a hope, gone in the flicker of an eyelash, that a child might again play round his knees. But when John's answer came, and it came quickly, the father was relieved to hear him say,—

"Oh, no, sir, we're going to look up a place of our own."

They were to be married next April, and though that time seemed far away to John,—thanks to the economy of the Atlantic National, and to the hours he had with Alice, which merged one into the other, forming in his memory a beatific haze,—it passed quickly enough. The only thing that troubled John was Alice's total ignorance of banking and her indifference to matters of business generally. One evening, in Harriet's presence, he offered, half jestingly, to teach her how to manage a bank; but the older woman turned the conversation to something else, and he did not think of it again for a long time.

When John had gone that evening, and Alice was making ready for bed, her door opened unceremoniously and Harriet came in. She was so pale that Alice cried out to know what was the matter.

"Nothing; I'm tired, that's all. It's been a hard day for Melville, and that always leaves me a wreck. No, I've been waiting for John to go because I want to have a talk with you. I feel like it to-night, and I may not again."

She walked across the room and fumbled nervously the scattered articles on the dressing table. Her words, and the action which followed them, were so unlike Harriet that Alice

stared at her wonderingly. At last Harriet turned and faced her, leaning back against the table, her hands clutching the ledge of it tightly.

“I’m going to give you some advice,” she said; “I don’t suppose you’ll like it, either. You didn’t like my interrupting John to-night when he was going to explain about banking. But, Alice, dear,” the voice softened as she spoke, and her attitude relaxed a little, “you don’t want to know about such things; truly, you don’t! If you’re going to be happy with John, you mustn’t know anything about his business—about what he does in the daytime.”

“What a way to talk—for you, too, of all people! You’re happy, aren’t you?”

“Perhaps I’m different,” said Harriet, slowly; “but I know what I’m talking about. I shouldn’t be saying these things to you, if I didn’t. How will you like having John come home and tell you all about some tight place he’s in that he doesn’t know how he’s going to get out of, and then waiting all the next day and wondering how it’s coming out, and not being able to do anything but worry?”

“But I thought the banking business was perfectly safe,” said Alice, vaguely alarmed, but still more puzzled.

“Safe!” echoed Harriet; “any business is safe if a man is willing to wall himself up in a corner and just stay, and not want to do anything or get anywhere. But if a man is ambitious, like John or Melville, and means to get up to the top, why it’s just one long fight for him whatever business he goes into.”

She was not looking at Alice, nor, indeed, speaking to her, but seemed rather to be thinking aloud.

“That is the one great purpose in John’s life,” she said. “His father’s bank is the only thing that really counts. Everything else is only incidental to that.”

She turned about again, and her hands resumed their purposeless play over the table. “He’ll succeed, too. He isn’t afraid of anything; and he won’t lose his nerve; he can stand the strain. But you can’t, and if you try, your face will get wrinkled,” she was staring into the mirror that hung above the table, “and your nerves will fly to pieces, and you’ll just worry your heart out.”

She was interrupted by a movement behind her. Alice had thrown herself upon the bed, sobbing like a frightened child.

“You’re very unkind and—cruel—to tell me—that John’s business was dangerous—and that he didn’t care for anything—even me—and that I’d get wrinkled—”

Harriet sat down beside her on the bed. Her manner had changed instantly when she had seen the effect of her words. When she spoke, her voice was very gentle.

“Forgive me, dear. I spoke very foolishly; because I was tired, I suppose. But you didn’t understand me exactly. John loves you very, very much; you know that. When I said he didn’t care, I wasn’t thinking of you at all, but of other things: books, you know, and plays, and politics. And he’s perfectly sure to come out right, just as I said he was, no matter what he goes through. Only I think both of you will be happier if you keep quite out of his business world, and don’t let him bring it home with him, but try to interest him in other things when you’re with him, and make him forget all about his business; and the only way to do that is not to know. Don’t you see, dear?”

She paused, and for a moment stroked the flushed forehead. Then she went on, speaking almost playfully:—

“So I want you to promise me that you won’t ask John about those things, or let him explain them, even if he wants to. It may be hard sometimes, but it’s better that way. Will you?”

Alice nodded uncomprehendingly; Harriet kissed her good night, and rose to leave the room.

“Are you quite sure he loves me better than the bank?” the young girl asked, smiling, albeit somewhat tremulously.

“Quite sure,” laughed Harriet; “whole lots better.”

When Sponley came in, still later that evening, she told him of John’s offer.

“How did he come out with his explanation?” he asked.

“I didn’t let him begin. I changed the subject.”

“It’s just as well. He’s lucky if he can ever make her understand how to indorse a check, let alone anything more complicated.”

“I fancy that’s true,” Harriet said, and she added to herself, “of course it’s true. I’ve had all my worries for nothing, and have frightened Alice half to death. But then, she didn’t understand it.”

“Anyway, I’m glad that you understand,” Sponley was saying.

“I’m glad, too,” she answered, and kissed him.

John and Alice were married, as they had planned, in April; but the wedding trip was cut short by a telegram from Dawson, directing John to go to Howard City, to assume the management of the First National Bank there; and the house they had chosen and partly furnished had to be given up to some one else. Alice cried over it a good deal, and John was sorely puzzled to understand why she should feel badly over his promotion.

Ah, well, that was long ago; fifteen—seventeen years ago. They have been comfortable, uneventful years to John and Alice; whether or not you call them happy must depend on what you think happiness means. They have brought prosperity and more promotions, and John is back in the city, vice-president of the great Atlantic National. But his ambition has not been satisfied, for, on the Christmas Eve when we again pick up the thread of his life, his father, old John Bagsbury, crustier and more withered than ever, and more than ever distrustful of his son’s ability, is still president of Bagsbury and Company’s Savings Bank.

II. Dick Haselridge

On this Christmas Eve Dick Haselridge was picking her way swiftly through the holiday crowd, but her glance roved alertly over the scene, and everything she saw seemed to please her. The cries of the shivering toy venders on the sidewalk, and the clashing of gongs on the overcrowded cable cars that passed, came to her ears with a note of merriment that must have been assumed especially for Christmastide. To walk rapidly was no easy matter, for the motion of the crowd was irregular; now fast, across some gusty, ill-lighted spot, now slowing to a mere stroll, and now ceasing altogether before a particularly attractive shop window. The wind, too, had acquired a mischievous trick of pouncing upon you from an always unexpected direction. Dick scorned to wear a veil in any weather, and her hair blew all about and into her eyes, and as one of her hands was occupied with her muff and her purse, and the other with keeping her skirts out of the slush, she would pause and wait for the wind to blow the refractory lock out of the way again. Then she would laugh, for it was all part of the lark to Dick, and start on.

In one of these pauses she saw a little imp-faced newsboy looking up at her with a grin so infectious that she smiled back at him. The effect of that smile upon the boy was immediate; he sprang forward, collided with one passer-by, then with another, and seemed to carrom from him to a position directly in front of Dick.

“Did ye want a piper, miss?” he gasped. He was still grinning.

“Yes,” laughed Dick, and heedless of the slush she let go her skirt and drew the purse from her muff.

“This is jolly, isn’t it?” she said, fishing a dime from her purse and handing it to him. “Oh, I haven’t any place to carry a paper. Never mind. I’ll get it from you some other time. Merry Christmas,” and with a bright nod she was gone.

They had stood—Dick and the newsboy—in the strong light from a shop window, and the little scene may have been noted by a dozen persons in the crowd that had flowed by them. But one man who had come up from the direction in which Dick was going, a big man, muffled to the eye-glasses in an ulster, had seemed particularly interested. Dick’s back was toward him as he passed,—she had turned to the window in order to see into her purse,—but there was something familiar about the graceful line of her slight figure, and he looked at her closely, as one who thinks he recognizes but cannot be sure, and when he was a few yards by he looked again. This time he saw her face just as she nodded farewell to the newsboy, and in an instant he had turned about and was off in pursuit; but when he came up to where the little urchin was still standing, he stopped, fumbled in his outer pockets, drew out a quarter of a dollar, and held it out to him. “Here you are, boy,” he said, and hurried after Dick, who was now half a square away.

When only a few steps behind he called:—

“Dick! Dick! What a pace you’ve got! Wait a bit.”

She turned, recognizing his voice; as he came alongside, he added:—

“You never were easy to catch, but you seem to be getting worse in that respect. Beast of a night, isn’t it?”

It was dark, and in the additional protection of her high fur collar Dick permitted herself to smile; but she commented only on the last part of his remark. The wrestle with the gale had put her out of breath, and she spoke in gasps.

"Oh, yes—but it's a good beast. Like a big overgrown—Newfoundland puppy."

He fell in step with her, and they walked on more slowly in silence; for they were good enough friends for that. At length she said,—

"I thought you were going home to spend Christmas."

"I did expect to, but I couldn't."

Her tone was colder when she spoke. "It's too bad that you were detained."

"Detained!" he exclaimed. "You know what I meant, Dick. When mother invited you to spend the holidays with us, and I thought from what you said that you would, why I expected to go, too. But as long as you stay here, why I shall, that's all: you don't play fair, Dick."

"That spoils everything," she said quietly. Then after a moment, "No, it doesn't either. You shan't make me cross on Christmas Eve, whatever you say. Only, sometimes you make it rather hard to play fair."

He answered quickly: "You're quite right about that. I suppose I do, and pretty often. How do you put up with me at all, Dick?"

She laughed. "Oh, I manage it rather easily. You're nearly always good. Just now, for instance, walking away out here with me. You'll come in to dinner with us, won't you?"

"I think I'd better not. Mr. Bagsbury and I have had about all we can stand of each other for one week. We're getting used to each other by degrees. I wonder if I irritate him as much as he does me. Do you really like him, Dick?"

"Yes," she said reflectively, "I really like him very much. But I don't wonder that you don't get on together. The only thing either of you sees in the other is the thing he particularly hates." She laughed softly. "But rolled together you'd be simply immense."

"Call it three hundred and sixty pounds," he said. "Yes, that's big; as big as Melville Sponley."

"As big as Mr. Sponley thinks he is," she rejoined. "And that's a very different thing. I hate that man. I wouldn't trust him behind a—a ladder!"

They had reached the Bagsburys' house, and Dick held out her hand to him. "Good night," she said. "I wish you were coming in. Thank you for walking home with me."

But Jack Dorlin hesitated. "I wish you would tell me, Dick, whether you mean to settle down here to live with the Bagsburys, or whether this is just a visit. If I camp down here near by, and get my piano and my books, and the rest of my truck comfortably set up just before you pack your things and flit away, it'll leave me feeling rather silly."

She laughed, "Why, they want me to stay, and I think I will. I think I'll try rolling you and Uncle John together. Good night." She let herself into the house with a latch-key and hurried upstairs to her room; but before she could reach it, she was intercepted in the upper hall by her aunt.

"Dick!" she exclaimed, "where have you been? I was beginning to be dreadfully worried about you."

For reply, Dick turned so that the light from the chandelier shone full in her face. “Look at me,” she commanded. “Look at me closely, and see if you think there is any good in worrying over a great—healthy—animal—like me.”

She shook her head at every pause, and the little drops of melted snow that beaded her tumbled hair came rolling down her face; and then, slowly, she smiled.

When Dick smiled, even on others of her sex, that put an end to argument. Alice Bagsbury laughed a little, patted her arm affectionately, and said: “Well, you’re awfully wet, anyway, so run along and put on some dry things. And John is home, and we’re going to have dinner right away, so you’ll have to hurry.”

“I’ll be down,” said Dick, pausing as if for an exact calculation, “in—eight minutes. Will that do?”

Her aunt nodded and laughed again, and went downstairs, while Dick, laying her watch on her dressing table, prepared to justify her arithmetic.

It was a sort of miracle that Dick Haselridge was not spoiled. Her mother, John Bagsbury’s sister Martha, remembering her own dismal childhood, had gone far in the other direction, and Dick had never known enough repression or discipline at home to be worth mentioning. Dick’s real name, let it be said, was her mother’s, Martha, but as her two first boon companions had borne the names Thomas and Henry, her father, so Dick said, had declared that it was too bad to spoil the combination just because she happened to be a girl, so almost from her babyhood she was known as Dick. It was not wonderful that Dick’s father and mother allowed her to do about as she pleased, for her manner made it hard to deny her anything. Long before she was ten years old, she had made the discovery that anybody, friend or stranger, was very likely to do what she wanted him to.

That was a dangerous bit of knowledge for a child to have, and it might have been disastrous to Dick had there not been strong counteracting influences at work. Her father died when she was but twelve years old, and thereby it came about that for the first time in her merry little life Dick tasted the sorrows and the joys of responsibility. Her mother, in the few years of life that were left her, never entirely recovered, so Dick stayed at home to keep her cheerful, and avert the little worries that came to disturb her.

Dick was just seventeen when her mother died, and she found herself without a home and without a single intimate friend. For a time she was bewildered by her grief, but her courage and her indomitable buoyancy asserted themselves, and she took the tiller of her life in hand, to steer as good a course as she could without the advice or assistance of anybody.

Ever since the death of Victor Haselridge, John Bagsbury had kept a sort of track of his sister, and when she died, he wrote Dick a letter, asking her to come and live with him and Alice; but Dick had determined, first of all, to go to college, so she declined the invitation. She had not been what one would call a studious child, but she was keenly interested in things, and she learned easily, and she had contrived in one way or another to pick up enough information to satisfy the entrance requirement of the college she had chosen. It was a wise decision, for in college she was busy, she was popular, and that, as it did not turn her head, was good for her, and best of all, she found a few intimate friends.

The first of these was Edith Dorlin: they were fast friends before the fall term was well begun, and as a result Dick went home with her to spend the Thanksgiving recess. In those few days Mrs. Dorlin fell quite in love with her, as did also Edith’s brother Jack, who was four years older than his sister and in his junior year at college. The Dorlins made what was almost a home for her during her four college years, and as the time for graduation grew near,

Edith and her mother both besought Dick to make her home with them permanently. Jack also asked her to come, but his invitation included marrying him, and Dick, though she was really very fond of him, did not love him in the least, so in spite of their combined entreaties she had announced her intention of going abroad for a year or two; whereupon Jack, averring that he was not cut out for a lawyer, and that he was tired of getting his essays on things in general back from the magazines, decided that he ought to do something with his music and began planning to go to Berlin to study.

But the Bagsburys had not entirely lost sight of Dick, and on her commencement day John appeared and repeated his invitation that she come and live with them, or at least make them a long visit. Somewhat to Dick's surprise she accepted; partly because the idea of having any sort of a home appealed to her, and partly because, in spite of her prejudice against him, she liked John, with his strong, alert way, and his bluntness, and his cautious keeping within the fact; and then—this was the strongest reason of all—his mouth and something in the inflection of his voice reminded her of her mother.

Jack Dorlin's disgust when he heard of Dick's decision quite outran his power of expression.

"Don't you think yourself that it's mildly insane?" he asked her.

"I'm not going there to live," said Dick; "at least, I don't know that I am. Not unless they like me awfully well."

"But just try to think a minute," he went on, trying hard to preserve an argumentative manner; "here are we who have known you all your life—"

She smiled, and he exclaimed impatiently.

"Oh, don't be so literal! I have known you—always, and can't you—"

He broke off short. Then without giving her time to say the words that were on her lips, he added quickly:—

"I know, Dick. I know. Don't tell me again. I didn't mean to speak that way; it got away from me. But I can't see the sense of your going away off to live with some people you've never seen. Mother and Edith and I have known you four years, and we do like you awfully well; there's no 'unless' about it."

"Don't try to argue any more, Jack," she said. "I'm going to visit the Bagsburys. I don't know how long I'll stay; it may be a month, and it may be a year, and I may find a home there. But I shall miss you all dreadfully, and you must write me lots of letters. Tell me all about your life in Berlin, and how your music is going—and everything."

"I rather doubt my getting to Berlin this year," he said cautiously.

He would tell her nothing more definite, but she was not really surprised when, before she had been a week with the Bagsburys, he came to call on her. He was as unconcerned about it as though he had lived all his life just around the corner.

He was so jolly and companionable, so much the old comrade and so little the despairing lover that, try as she might, Dick could not be sorry that he was there. He would tell her nothing about his plans save that he meant to stay around for a while. He said he found he could think better when he was within a mile of where she lived, and no entreaties could drive him away.

That was in July, and now, at Christmas, the situation was unchanged. With any other man it would have been intolerable, but he was different. Save on rare occasions, he was always just

as on that first evening, the same lazy, amused, round-faced, good-hearted Jack. And she was forced to admit to herself that she was glad he had persisted in disobeying her.

He was easily the best friend she had. To no one else could she show her thoughts just as they came, without stopping first to look at them and see if they held together. With no one else did she feel beyond the possibility of misunderstanding. He was—oh, he was the best of good comrades.

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Ah, Dick! your eight minutes have slipped away and another eight, and still you are not dressed for dinner.

III. The Will

In quite another quarter of the city from the crowded thoroughfare where we first saw Dick, is another street, very different, but quite as interesting. It is narrow and dark; it does not celebrate the holiday time with gayly dressed shop windows; between the two black ranks of buildings that front on it, it is quite empty, save for alert policemen who patrol it, and the storm which has became ill natured as it whips angrily around corners. You may search as you will about this great city, but you will hardly find a spot more dismal, more chilling, more to be shunned on this jolly Christmas Eve. There is no doubt a dreariness of poverty, but the dreariness of wealth is worse; hidden, guarded, vaulted wealth, like that which lies behind these thick stone walls. For this street is the commercial heart of a great commercial city. And by day all about in the city and the country, in the great shops and office buildings and in the country store, men buy and sell, lend and borrow, without money, only with a faith in the wealth this cheerless street contains. Should it be destroyed, should the faith in it be shaken but for a day, unopened shutters would bear the bills of sheriffs' sales, and cold ashes would lie under the boilers of great factories. At night the heart stops beating, the crowds go away, and that which has been sent throbbing through the arteries of trade comes back to lie safely in thick steel chambers, where barred doors bear cunning locks that never sleep, but tick watchfully till morning.

Upon this street, squeezed in uncomfortably by two of the modern towers of Babel which our civilization seems to have made necessary, stands a thick, squat building of an older architecture, which might look rather imposing, did not its sky-scraping neighbors dwarf it to a mere notch between them. And in front of this building, which is, as you may have guessed, the home of Bagsbury and Company's Savings Bank, there drew up, at about eight o'clock on this Christmas Eve, a carriage. A footman clambered numbly from the box, opened the door, and helped old Mr. Bagsbury to extricate himself from his nest of rugs and furs; then he almost carried the old man across the wind-swept sidewalk and up the stairs, transferring him at the door to the care of Thomas Jones, the watchman.

"Call for me in about an hour, James. I shall have—Ah, that gale is bitter!—I shall have finished by that time."

Thomas Jones led him to the little private office in the corner, lighted the gas, and then went out, closing the door behind him. Left alone, the old man dropped into a chair and sat there shivering for several minutes; his coat was still buttoned tightly round him, and his heavily gloved hands were crammed into the pockets. The fire of life was burning very low in old John Bagsbury, and he knew it; an instinct, which he did not even try to reason with, often took him, even on wild nights like this, to the badly lighted room that was his only real home.

Finally he rose and walked to his private safe, and, after fumbling with stiff fingers over the combination, opened it and took out a small iron box which he carried to the desk. Then, sitting down before it, he drew off his fur gloves and took out the neat piles of memoranda and the papers which it contained. There was nothing to be done to them, for his affairs had, for years, been perfectly ordered; but he read over the carefully listed securities as though he expected to find some mistake. The lists were long, for he was rich; not so immoderately rich, it is true, as he would have been, had there been a generous admixture of daring with his great shrewdness and caution, but still rich enough to count his fortune by the millions.

After a while, he laid the other papers back in the box, moved it a little to one side to make room, spread a large document out flat on the desk and bent over it, rubbing his cramped old

hands together between his knees, and smiling faintly. Yes, there could be no doubt about it; it was sane, it was clear, it was inviolable; it would hold safe the thing he loved best, from rash hands that would recklessly destroy it.

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In a small, snug room in young John Bagsbury's house, by courtesy a library, though one modest case held all its books, John and Dick Haselridge were talking, or, rather, John was talking, while Dick listened. They were on opposite sides of the big desk that occupied the middle of the room, John in the easy-chair, and Dick in the swivel chair that stood before the desk, where she could make little pencil sketches on the blotter. They were alone, for Martha, John's thirteen-year-old daughter, had gone to bed long ago, and Alice, who always grew sleepy very soon after John began talking shop, had followed her. It was by no means the first of the long talks John and Dick had had together, for he had not been slow to discover and delight in her swift comprehension and her honest appreciation of the turns and twists of his business. There was no affectation in her display of interest, for the active side of life, the exercise of judgment and skill, appealed to her very strongly.

But to-night the talk had taken another turn, and, somewhat to his own alarm, John found himself telling her about his gloomy boyhood, his disappointment in his father's bank, and the ambition which had driven him out of it. His talk revealed to Dick more than he knew; for between the words she could read how the still unfulfilled ambition was not dead, but stronger than ever; how the successes of all those years meant nothing to him, except as they hastened the time when he should have the policy of Bagsbury and Company's Savings Bank in his own hands.

If it was easy to talk to Dick, it was delightful to watch her as she listened. She had pushed aside the reading lamp, and with her hands was shading her eyes from its light; but still he could see the quick frown which would draw down her brows when the meaning of one of his technicalities baffled her, and her nod of comprehension when she understood. There was no need for explanation now: he was telling her of his first meeting with Sponley, and how the desire, aroused by the speculator's suggestion that he leave his father's bank, had grown until it was irresistible, and, finally, how he had told his father of his determination to go to work for Dawson.

At the mention of Sponley's name Dick had dropped her eyes, and the pencil resumed its play over the blotter; her dislike for the man was so strong that she was afraid of showing it to his friend. But when John told her of his parting from his father, she looked up again.

"That must have been a terrible disappointment to—grandfather," she said slowly.

"I never heard you call him that before."

"I don't believe I ever did; I know I never have thought of him that way. And I never was truly sorry for him till just now."

"Sorry for him!" John exclaimed.

Dick nodded. "Perhaps because it's Christmas Eve," she said.

"Do you suppose," she asked a moment later, "that he'll come over to-morrow? He always comes on Christmas, doesn't he?"

"Nearly always," he answered. "He generally comes two or three times a year. But he's getting pretty old now."

"What an utterly lonely life he's led all these years," said Dick. "Think of it! I wonder—"

The sharp jangle of the telephone bell cut her short. John sprang up to answer it.

“Yes. Who is this?—Thomas Jones? Oh, yes—at the bank—What do you say?—Are you sure? Have you a doctor there?—Yes, I’ll be over directly.”

He turned to Dick, who had risen and was standing close beside him.

“I’ve got to go out for a while,” he said. “There’s—a man—sick over at the bank.”

“Who is it?” she asked. “Is it grandfather?”

John answered her, “He’s over at our bank—his bank. The watchman telephoned. He thinks he’s dead, but it may be only a faint. I’m going down there right away.”

As he spoke, he turned back to the telephone; his hand was on the bell crank when Dick said:—

“I’m going, too. You telephone for a carriage, and I’ll be ready as soon as it comes.”

“You! You mustn’t go. There’ll be nothing you can do.”

“I want to—very much,” she answered. “Please take me.”

With a nod of assent he rang the bell, and she hurried from the room.

Their drive to the bank was a silent one, and though they went rapidly, it seemed a long time to Dick before they stopped in front of the dismal building in the narrow street. When they alighted, John led the way into the bank, picking his way about in the dimness with the confidence of perfect familiarity; he knew that nothing had been changed in all the years.

At the door of the private office John paused an instant, uncovered, and looked about on the well-known appointments of the little room before he dropped his gaze on the stark figure lying upon the worn old sofa. Then he walked across to it, and Dick followed him into the office. The two stood a minute looking down in silence on the figure of the old man; then John turned and spoke to Thomas Jones, who had arisen from his chair in the corner when they came in.

“You were right,” said John. “He is dead. Hasn’t the doctor come?”

“No, sir. I sent Mr. Bagsbury’s carriage after him as directly as I found out what had happened, before I telephoned to you. He should be here by now.”

“Did he die here, on the sofa, I mean?” John asked.

“In his chair, sir. I heard a noise, and when I came in I found that he had fallen over on the desk; his head and arms were resting on those papers. I thought it might be just a faint, and carried him over here.”

At the mention of the desk, John turned to it. There were two minutes of silence after Thomas Jones had finished speaking, and then they heard in the street the rumble of the carriage.

“It’s the doctor,” said John. “Go and bring him up here.”

The man went out, and still John’s eyes rested on the disordered papers upon the desk. Dick, standing at his left, but a pace behind him, had also turned her eyes from the dead figure of the old banker; she was intently watching the son’s face. Once she started to speak, but hesitated; then, seeing a slight motion of John’s body, a motion that seemed preparatory to a step toward the desk, she took a swift decision.

“They’re his private papers, aren’t they?” she said. “Hadn’t we better put them away? They shouldn’t lie here.”

“Yes,” said John, decisively. “Will you do it?”

He stood watching her without volunteering to help while she laid the papers back in the iron box.

“It has a spring lock,” he said, when she had finished. “You have only to shut it.”

When he heard the lock click, he walked to the safe and pulled open the heavy door. Dick carried the box to the safe and put it in, and John shut the door, shot the bolts, and spun the combination knob around vigorously.

“They’re all right now,” he said. Then he walked to the chair in the corner, though the big office chair that stood before the desk was nearer, and sat down, just as Thomas came in with the doctor.

The day after the funeral John went to the office of his father’s attorney to hear the reading of the will. Judge Hayes—he had been a judge once—was a stout little man with a bald, round head; he had no eyebrows worth mentioning nor lashes, and altogether his red wrinkled face was laughably like that of a baby. His shell-rimmed eye-glasses, by looking ridiculously out of place, only made this effect the more striking.

He ushered John into his private office, closed the door, motioned John to a seat, sat down heavily in his own broad chair, and began rummaging fussily through his littered desk to find the will. It may seem strange that a lawyer whom old John Bagsbury would trust should be so careless about an important document like a last will and testament, that finding it in his desk should be a matter of difficulty; but it is certain that Judge Hayes had looked in every pigeonhole in his desk, and had opened every drawer and shut it again with a bang, before his hand alighted upon the paper which at this moment meant more than anything else to the man who sat waiting. All the while the Judge had been hailing down a shower of small remarks upon all conceivable subjects, and John had answered all of them in a voice that gave no hint of impatience.

At last he unfolded the will, swung round in his chair to get a better light on it, tilted back at a seemingly perilous angle, cleared his throat, and said:—

“This storm makes it rather hard to see. I wonder how many more days it will last?”

“I guess it’s about worked itself out,” said John. “It can’t last forever.”

Judge Hayes began reading in that rapid drone which lawyers affect, but he knew the will almost by heart, and he found time to cast many swift glances at John Bagsbury.

John sat low in his chair, his chin on his breast, his legs crossed, his thumbs hooked into his trousers pockets. His eyes were half closed, the lower lids being drawn to meet the drooping upper ones; his gaze seemed fixed on one of the casters of the lawyer’s chair; his brows bore the slight frown of a man who listens intently. And that was all; though the lawyer’s glance grew more expectant and alert as he proceeded, there was no change in the lines of John Bagsbury’s face or figure to betray anger or disappointment or annoyance—not even a movement of his suspended foot.

Not until Judge Hayes had read the will to the last signature and tossed it back into his desk, did John speak.

“If I have caught the gist of it,” he said, “my father has left me nearly all of his fortune—”

“The greater part of it,” corrected the lawyer.

“Which amounts to something less than three million dollars—”

“Somewhat less, yes; considerably less.”

“But that it is all trusteed,” John went on quite evenly, “so that I can’t touch a cent of it, except part of the income.”

“Not without the express consent of the trustees,” said Judge Hayes.

“The same conditions,” said John, with a faint smile, “which would apply to my touching your money. As I understand it, these three trustees are allowed the widest discretion; they may do with my property just what they think best—”

The lawyer nodded.

“Even to the extent of turning it over to me unconditionally.”

Here the lawyer smiled. “Even to that extent,” he said.

“They vote my bank stock just as though they owned it,” said John.

“Precisely.”

“Suppose they disagree?”

“Then it can’t be voted at all.”

“Well,” said John, rising, “I guess I understand. How soon shall we be able to get the will proved?”

“If everything goes smoothly,” said the Judge, “that is, if there is no contest and no irregularity of any sort, we should be able to prove it in a week or two.”

“There will be no contest, I imagine,” said John. “Good day.”

As the door closed behind John, Judge Hayes swung back to his desk, put his elbows on it, and his chin on his hands, and for the next ten minutes he meditated upon the attainments and the prospects of the man who had just left him. For the past half hour he had tried all that long experience and a fertile mind could suggest to tear off what he felt to be John’s mask of indifference. He knew what a blow that will must be, and he wanted to see how the real man, the man inside the shell, was taking it. He felt sure that the composure was a veneer, and he had done his best to rasp through it. “Well,” he concluded, as he reluctantly turned to something else, “the coating is laid on confounded thick.”

As for John, he was walking swiftly up the street with the unmistakable air of a man who is about to attempt something, and intends to succeed in it. And yet, to all appearances, the situation was hopeless. His father had held a majority of the stock in the bank; the rest was in the hands of investors who had been attracted by the eminent respectability and conservatism of the policy the old man had established, and it was not likely they would look with favor on anything in the way of a change. And the three trustees whom old Mr. Bagsbury had selected were men after his own heart, crusty, obstinate, timorous. They controlled John’s stock—a majority of all the stock of the bank—as absolutely as if they were the joint owners of it.

But an ironical providence has ordained that excessive caution shall often overreach itself, and the old man’s attempt to make safer what was already safe, gave John his opportunity. Had there been but one trustee, John’s case would indeed have been hopeless; but old Mr. Bagsbury, finding it impossible to trust any one man utterly, had trusted three.

In a flash of intuition John had seen his chance and had asked Judge Hayes the question, whose significance the lawyer had failed to grasp, even as he answered it. As John walked along the street he smiled over a proverb which was running in his head. Doubtless it was a wild injustice to think of three blameless old men as rogues, but in their falling out lay John’s

hope of coming into his own. For if the trustees should disagree as to the way his stock should be voted at the annual meeting, it could not be voted at all; and if John and his friends could get control of more than half the stock now in the hands of outsiders, he could put himself where he knew he belonged, at the head of Bagsbury and Company's Savings Bank.

One "if" is enough to bring most men anxiety and sleepless nights; two "if's," both of them slender ones, may well drive a brave man to despair. But there was no thought of failure in John's mind; he meant to win.

John was one of the best bankers in the city, which is another way of saying that he knew men as well as he knew markets. Not men in a general, philosophical sort of way—Men, with a big letter; he had no interest in "types." But he knew Smith and Jones and Robinson right down to the ground. He knew the customers of Dawson's bank and of other banks too—men who came to him to persuade him to lend them money; he knew their tricks and their tempers as well as their balances. And in all the years of waiting he had not been ignorant of the way things were going with Bagsbury and Company. He knew his father's customers, his friends,—such as they were,—and he knew the three old trustees, Meredith, Cartwright, and Moffat.

He knew that you couldn't talk to Cartwright ten minutes without having Meredith quoted at you, or to Meredith without hearing some new instance of Cartwright's phenomenally accurate judgment; that each thought the other only the merest hair's breadth his inferior, and that they could be relied on to agree and continue to agree indefinitely.

And Moffat?—John smiled when he thought of him. The one thing in the world which Moffat couldn't tolerate was obstinacy; and as nearly everybody Moffat knew was disgustingly wrong-headed, old Mr. Moffat found it difficult to get on smoothly with people. Moffat could not explain why men should be so cock-sure and so perversely deaf to reason, but certainly he found them so. It was most unfortunate, because though by intention one of the most peaceable of men, he was constantly being driven by righteous indignation into quarrels.

When John left Judge Hayes, he headed straight for Mr. Moffat's office. The old gentleman welcomed him cordially, for he had always held Mr. Bagsbury in the highest esteem, and was prepared, if he should find in John his father's common sense, to think well of him, too.

John talked freely about the will, and confessed his disappointment that his father had not thought him capable of administering the fortune himself. He added, however, that his wish was the same as his father's, that the estate should be kept safe, and that he had no doubt it would be in the hands of the three trustees his father had chosen. They chatted on for some time, John feeling his way cautiously about among the old man's opinions, dropping a word now and then about Cartwright or Meredith, until finally he drew this remark from Mr. Moffat:—

"I have only the barest acquaintance with my fellow-trustees. Do you know them well?"

"I've known them for a good many years," John answered, "though I can't say that I know them well. They're thoroughly honorable, and they have some ability, too. You'll find they have a disagreeable habit of backing each other up, though. In that respect, they're like a well-trained pair of setter dogs. If one points, the other will too, and he'll stick to it whether he sees anything or not. But I've no doubt you'll be able to get along with them well enough."

With that he shifted the subject abruptly on another tack, and a few minutes later took his leave. He was well satisfied with the afternoon's work, for he felt confident that the Bagsbury holdings would not be voted at the next stockholders' meeting. It was a little seed he had sown, but it had fallen into good ground.

He went straight home after that and found Dick curled up in the big chair in the library, reading. She glanced up at him, and as he spoke to her there was a vibrant quality in his voice that made her close her book and ask him what had happened.

"I'm just going to telephone to Sponley," he said. "Listen, and you'll hear part of it. That'll save telling it twice."

Over the telephone he told Sponley all about the terms of the will, adding that his only chance now lay in getting control of the outside stock. He asked Sponley to come to the house that night after dinner to talk things over.

Then he rang off, and sitting down on the desk he told Dick what he had not told Sponley, all about his interview with Moffat. And though Dick nodded her pretty head appreciatively, and seemed thoroughly to grasp the situation, yet when he finished her face still wore a puzzled frown.

John was too busy making his plans to think much of it, but he wondered vaguely what she had failed to understand.

IV. A Victory

Dick was, indeed, somewhat bewildered and disappointed. Had the events of Christmas Eve and the few following days occurred during the first month of her stay with the Bagsburys, she would have made no attempt to look beneath the surface, but would have packed her trunks and fled out of that grimy atmosphere with the least possible delay; and poor Jack Dorlin would have had to pull up his stakes and follow, who knows whither. But in the six months she had developed an affection for both John and Alice. She could not have told you why. They were totally different from her other friends. But our affections are based on no analysis. We like or love, not at all because we see in this person or that a certain combination of qualities, no more than we like beefsteak because it contains carbon and hydrogen and other uninviting elements in a fixed proportion. Perhaps Dick liked John and Alice because they had become so fond of her, because they gave her their confidences, or because she had brought a sweeter, fresher influence into their lives than either had known before, like a breath of country air in a smoky factory.

She thought a good deal in the course of the first weeks following old Bagsbury's death and the reading of the will. She could not forget the scene she had witnessed, and in which she had finally taken a part, in the dingy little private office at the bank. She felt keenly the pathos of the old man's death there, over the desk which held his whole world; his head among the papers which had received all the affection that his withered soul could give. But it was not the old man's death that had made her cry that night as she drove home alone in the jolting carriage; it was the look she had seen in the son's face as he stood there, his back to the still figure on the sofa, and his eyes fastened greedily on those same papers. In this sordid presence even death seemed to lose its dignity. Yes, Dick had cried all the way home, simply with an uncontrollable disgust.

And afterward, so soon afterward, she had seen his father's will become for John simply a legal document, which stood in his way, which was to be evaded, if possible, because evasion was swifter and surer than direct attack. For accomplishing his purpose no tool seemed too small, no way too devious. His disappointment over the will was not at all because it showed that he had not gained his father's confidence, but simply because it postponed or perhaps made impossible his getting control of his father's fortune.

Dick knew how this would have affected her six months before. She was puzzled and a little ashamed to find herself justifying it now, and she feared that her friendship for John was blinding her.

None the less it came about that Dick entered enthusiastically into the fight for the control of the stock. Hers was a spectator's part, and night after night, when around the big desk in the library sat John and Robins and Sponley, and sometimes old Dawson, who had retired from business, but whom John continued to regard as a sort of commercial godfather; when the cigar smoke eddied thick about the reading lamp, she would sit in the easy-chair in the darkest corner of the room, listening to the telegraphic sentences which were shot back and forth.

Then there were the evenings, and these too were frequent, when Jack Dorlin would come over and listen with what grace he could to Dick's account of the progress of the struggle. It did not interest him particularly; but as Dick would not be induced to talk of anything else, he had to make the best of it.

But one night his self-control gave way. Dick had been telling him, with great gusto, how more and more of the outside stock was either coming under John's control or was being promised to his support, and how old Mr. Moffat had already quarrelled violently with Mr. Meredith and Mr. Cartwright, and that he was coming round to John's side in a most satisfactory manner. She narrated it, as she did nearly everything, with just the lightest possible stress on the humorous aspect of it; but Jack sat through it all with unshaken solemnity.

"I don't see that it's particularly funny," he said at last.

Dick flushed quickly, glanced at him and then back to the fire. But he was not looking at her, and after a little pause he went on:—

"It seems to me pretty small business, all round. It's rather different from anything I've ever known you to be interested in before. I can't quite understand your enthusiasm over it."

"No," said Dick, "I don't suppose you can."

Jack was warming to his subject, and he misread her words into an acknowledgment that he was right.

"I've known you longer than John Bagsbury has," he went on, "and I think that I've as good a claim to your friendship; but I'd like to know what you'd think of me if I should do a trick like that,—go round and deliberately stir up a row so that I could profit by it."

"I should think you were a cad," she said calmly, "and I should ask you not to call here in the future."

"I should like to be able to see what makes the difference."

"Why, this is the difference," Dick answered slowly; "John Bagsbury is the sort of man that does things; and you're—well, you'd rather watch other people do them."

She paused and glanced at his face; then with a smile she went on:—

"It's like a football game. If you're standing in the side lines, you aren't allowed to punch people's heads, or kick shins, but if you're running with the ball, why nobody minds if you forget to be polite."

"That's a bit rough," he said musingly, "but I'm not sure that you're not right—and that I'm not just about as useless as that."

"I didn't say that," she retorted, "and I don't mean it. It takes both sorts of people, of course, and I like you a great deal better than I do John Bagsbury; but I find there's rather more to life than I could see when I first came here; and when a man's strong, as he is, and ambitious, and has a sort of courage that's more than just the love of a fight, and when he's honest with himself and lives up to what he knows, why, I admire him and I can forgive him if he has some callous spots. And I don't think that people who've never had his ambitions or temptations or anything can afford to look down on him."

When she stopped she was breathing quickly, and her eyes were unusually bright. There was a long silence, and then she added, with a little laugh,—

"I never knew before that I could make a speech."

He said nothing, and after a moment she glanced at him almost shyly, to discover if she had offended him. He did not look up, but kept his eyes fixed thoughtfully on the fire, so, secure in his preoccupation, she watched his face intently. Their comradeship had, for years, held

itself to be above the necessity of conversation; but to-night, as the silence deepened and endured, it brought to Dick a message it had not borne before.

At length he spoke, “That’s your ultimatum, is it, Dick?”

There was something in his voice she had never heard before, and now she knew that ever since one evening long ago she had been waiting to hear it. Her heart leaped, and a wave of glad color came into her face, but she answered very quietly,—

“Yes, I suppose it is.”

For a little while he sat there looking at the fire, then he rose, and, standing beside her chair, let his hand rest lightly on her shoulder.

“Good night, Dick,” he said simply.

Next evening Robins and Bessel and Sponley came before John had fairly finished his dinner, and in the library the smoke was thicker and the talk choppier than ever before, and Dick, in her dark corner, listened more intently. The time for preparation was growing short; the decisive day was drawing very near. It could easily be seen now that the voting at the stockholders’ meeting would be close, horribly close, provided always that the trustees of John Bagsbury’s stock could not agree as to how it should be voted.

Leaving that out of the question, the fortunes of the day hung upon a large block of stock, which, according to the secretary’s book, was the property of Jervis Curtin. How he meant to vote it, how he could be persuaded to vote it for John’s faction, was the question which the four allies were met to discuss this evening.

“Can’t understand where he got money enough to buy a big chunk like that,” said Robins.

“Queer thing,” Sponley answered. “Must have made some strike we don’t know about. Anyhow, it seems he’s got it, and the Lord only knows how he means to vote it. I’ve been talking to him till I’m tired, but I can’t make him commit himself.”

“Know any reason—any personal reason—why he’s holding back?” asked Bessel.

Sponley shook his head. “Never met him before this business came up,” he answered.

Melville Sponley was playing badly. He was a strong believer in the efficacy of truth, in ninety-nine cases out of a hundred, and when forced to deviate from the truth he always tried to make the deviation as narrow as possible. But just this once, to adopt fencer’s parlance, he parried wide; he told more of a lie than was necessary, and by one of those hazards which are not astonishing only because they occur so frequently, by the veriest fluke in the world, Dick Haselridge knew he had lied. This is how it happened. A day or two before, Dick had gone to a song recital, and as the programme proved unexpectedly short, she found when she came out that the Bagsbury carriage had not yet come. While she was debating whether to wait for it or to try her fortunes in the elevated, Mrs. Jervis Curtin had offered to take her home. Dick had met her just once and had not liked her, but the rain was pouring, and it was so much easier to accept than to decline that she did the former. On the way home Mrs. Curtin asked Dick to come home with her first and have a cup of tea, and Dick, who had been thinking hard about something else, assented before she thought.

They had not been three minutes in the little reception room before they heard footsteps and voices in the hall. The portière was thick, but Dick heard first a high voice, which she did not know, and then a gruffer one, which she seemed to recognize. As she glanced toward the portière, Mrs. Curtin said,—

“That must be Mr. Sponley with Mr. Curtin.”

Mrs. Curtin had not the smallest interest in Melville Sponley, but something must serve for conversation until the kettle could be got to boil, and he made the best material at hand, so she talked about him: how a few months ago he had come to see Mr. Curtin a number of times; how once he had brought Mrs. Sponley to call on them. She told Dick what she thought of them, and what her friends thought of them and a great deal more, which bored Dick and herself also exceedingly, so that both of them were very much relieved when it was possible for Dick to take her leave.

But now!

Sponley had never thought Dick worth taking into account. He believed her apparent interest in the fight for the bank to be nothing more than a pose. He had met many of those women who will affect an interest in anything so long as it is out of what used to be considered "woman's sphere," and he took it for granted that Dick was doing the same thing. So though his eyes were everywhere else, they never fell on Dick. Had he looked at her now, he would have seen that she knew he had lied.

She began to try to think out the meaning of it, but checked herself, for she must follow the discussion.

"He's holding out for something, that's all there is to it," said Robins. "What do you suppose he wants?—Board of Directors?"

"He can't have that, if he does want it," said John. "We couldn't get him in if we wanted to try, and he's not the right sort, any way."

"Wonder how something with a salary to it would suit him," Sponley said thoughtfully. "I don't believe it would have to be too near the top, either."

"Assistant cashier?" asked John.

Sponley nodded. "Guess we could land him with that," he said.

John smiled rather ruefully. "We've got to have him, so I suppose we'll have to pay the price. It'll simply mean putting in a high-priced man for discount clerk to do his work."

Those were busy days, for while John was bringing every available resource into line for the approaching struggle, Alice and Dick were superintending the rehabilitation of the gloomy old house where John had spent his boyhood, and which was now to be their home. It would be unfair not to mention Jack Dorlin in this connection, for his taste, his energy, when he chose to exert it, and his unlimited leisure made him a most valuable ally. The three spent about half their days in the big house, consulting, arguing the advisability of this change or that, arranging and rearranging, until even Dick admitted she was tired.

But she found time to tell Jack all she knew about the fight for the bank, and to her surprise she found that her enthusiasm had proved contagious, for Jack was infected with as great an eagerness over the result as she herself.

Melville Sponley had the lion's share of their discussions, but they could not make out the purpose of his deceit. They were agreed that what they knew was too indefinite to speak to John about, at least as yet.

"And anyway," Jack observed, "Sponley isn't an out-and-out villain."

"All the same," said Dick, "I wish we could find out what his purpose was in saying he didn't know Mr. Curtin." Then she added, laughing, "That does sound detectivish, doesn't it? We might set a detective to following Mr. Curtin."

"Yes," he answered; "say we do."

The days of preparation and struggle came to an end at last, and John won. His father's stock was not voted, and of the Board of Directors elected by the outside stock only two were likely to attempt to oppose his policy, while the other four were men he could count on to help him. He was sorry he had been forced to pledge to Curtin the position of assistant cashier; but he comforted himself with the reflection that the concession had been well worth the price.

He had arrived, not at the goal, but rather, after years of waiting, at what he regarded as the starting line. The situation was very different from what he had been looking forward to. His hold on the presidency was so insecure that one of a dozen accidents might dislodge him; but he was in no humor for complaining. He had a chance, and that was all John Bagsbury needed.

When he came home, bearing the good news, even Alice was excited, and Dick could scarcely contain herself. Jack came over while they were still at dinner, and hearing his voice in the hall, she rushed from the table to welcome him.

"Well, we've won," they cried simultaneously. Then they laughed and shook hands, both hands, and then for a second there seemed to be nothing more to say.

Jack broke the silence. "When we get fairly settled, you must come down to see us."

"We! Us!" she exclaimed. "Jack! what do you mean?"

"Why," he said, "I asked Mr. Bagsbury for a job, and he has promised me one. I believe it is in what they call the kindergarten."

She had been looking at him in doubt as to whether or not he was making game of her; but now she saw that he was telling the truth, and she interrupted.

"Jack! Jack!" she cried. Then with a little laugh she began again. "Oh, you absurd—" Again she stopped and said composedly:—

"We've not finished dinner yet. Will you come into the dining room to wait, or would you rather go into the library where you can smoke?"

Jack went into the library and lighted a cigar very deliberately. Then he remarked with conviction,—

"If she'd looked that way for another second, I'd have kissed her."

V. Old Friends

Sponley drove home immediately after the result of the election became known; but Harriet had expected him earlier, and when she heard the carriage drive up, she hurried into the hall and opened the door before he reached it.

“How did you come out?” she asked.

“We win,” he answered, “and comfortably, too.”

He closed the door behind him and then kissed her, and while she was helping him out of his great-coat, he asked her how her day had gone.

“Well enough,” she answered briefly, “but never mind about that. I want to know all about the stockholders’ meeting.”

From a casual glance they seem to have changed but little since John Bagsbury’s wedding day. Sponley has put on another twenty pounds of flesh; he is so heavy now that he walks but little and sits down whenever it is possible. His hair is thinner and his lower eyelids sag somewhat, showing the red. As for Harriet, her once black hair is really very gray, and the lines are drawn deeper in her face; but her color is as fresh as ever, and her carriage is erect. Only a close observer would note that her eyes are too bright and are seldom still, and that the color in her cheeks flickers at a sudden noise or movement. When she is left alone and is sure that no one sees, her nervous energy seems to depart suddenly and leave her limp and exhausted; then her face grows haggard, and she stares at objects without seeing them.

Twenty years ago Sponley would have observed; he would have surrounded her with doctors and nurses, or have taken her away to some quiet place where she might rest. He would do all that now, and more, only he does not see. For the years have changed him too.

Melville Sponley and others like him are the soldiers of fortune of to-day. The world has always known these gentry in every grade in the social scale, from the great duke, who once led the armies of the queen of England and was never unwilling to sell out to any one who could afford to pay his price, to the poor devil who, for a half crown, would drive a knife into a man’s back; whatever their ability, whatever their weapons, daggers, or collateral securities, they are all alike in this: that not having, but getting, is their purpose; it is not the stake but the play that interests them. In all the active years of business, Sponley has never produced any wealth, he has never fostered an industrial enterprise or any commercial interest whatever; he has juggled with many and has wrecked not a few. He has fought now on this side of the market, now on that, and he has yet to meet with his first real defeat. That is partly due to luck, no doubt, but not so much as many men suppose. Like any other soldier of fortune, he wins by the difference between his nerve and quickness of judgment and that of other men.

It is very easy to call such a man a rascal when you are reading about him in a book; but if you begin doing it among the men of your acquaintance, it will be awkward.

There is indeed a blind spot on Melville Sponley’s moral retina which gives him only a very confused sense of the eighth commandment; but still Jack Dorlin was right in saying that he is not a thorough-going villain. In the score of years past he has done much good; he has, whenever possible, been loyal to his friends, and he has never ceased to hold a genuine affection for his wife; but the struggle has hardened him, has cased him in a shell, and like an old-time man-at-arms in a helmet, he can see only the thing immediately in front of him.

Harriet has been in the fight, too, only hers has been the harder part. When she married Melville Sponley, she gave up everything to him, and through all the years she has had no interests but his. She has followed all his campaigns, has praised him and schemed with him, and been ambitious as he himself for his success. Had she borne him any children whose care would have brought a gentler influence into her life, or even if she had been able to find any real companionship among other women, it might have been different. But as it is, in spite of her courage and determination, the strain has been unendurable, and her nerves have been breaking, slowly at first, but more rapidly in these last few months; and as her own ambition has always been that she might help him win, the terror that has dogged her has been that she may prove a drag upon him. So she has told herself every day that she is glad he does not see.

To their friends, their home life shows few changes after the twenty years. It was still as comfortable and quiet and unostentatious as when John Bagsbury was first introduced into it. They live in the same house, and to-night, after dinner, they came out into the same big firelit room where John met Alice Blair.

Sponley lighted a cigar and dropped into his easy-chair before the fire, while Harriet sat down at the piano. He never tired of hearing her play, and now he listened comfortably and blew smoke rings. But as the minutes went by her music lost consequence and ceased to be anything but a fitful progression of hard, dissonant chords. Once he glanced curiously at her, but her eyes were on the keys, and she did not see him. Finally she struck a grating discord, softly, and continued it as though loath to let it go until it throbbed away in silence.

“What the dickens are you playing!” he exclaimed.

Her hands leaped from the keys; she caught her breath in a gasp, and there came a splash of color into her face followed by a dead pallor. Two or three seconds passed before she could command her voice.

“You startled me,” she said monotonously; “I was thinking.”

“I’m sorry,” he said, with real concern. “You’re so different from other women in the matter of nerves that I never think of your having any.”

She smiled somewhat ruefully at the compliment. “I was thinking,” she said, “about that Jervis Curtin affair. It puzzles me. You haven’t told me all about it.”

She paused to give him a chance to reply, but he only gazed meditatively at the thread of blue smoke rising from his cigar, and after a moment she went on:—

“Of course I know that you helped him out a few months ago when he mixed himself up in some speculation or other, and I know Mrs. Jervis Curtin, too; so that it seems queer that he should have been able to get hold of enough of the Bagsbury stock to lay down the law to you and John.”

“There’s nothing to make a mystery about,” he said at length. “He hasn’t any of the stock; not a dollar of it. I hold all that’s in his name. I had him get it for me because I thought I might be able to use it to better advantage if it wasn’t known to belong to me.”

“Why did you put him in the bank?”

“He wanted it; he can’t afford to do nothing. You’re right in thinking that his wife spends more than his income, and he needed the salary. I put him in just on general principles.”

“With the understanding that he’s to watch John Bagsbury,” she said quickly.

“With no definite understanding at all. Of course, in a general way, he’s there in my interest, and he knows it.”

“What are you planning to do to John?” she asked. “Stick him or squeeze him or something? I thought you two were friends.”

“We are friends,” Sponley answered slowly, patiently, as one might speak to a child. “And I’m not laying any plot to stick him. Nobody does that wantonly, unless he’s a great fool. It’s a kind of smartness that doesn’t pay. We are friends,” he repeated, “and I hope we always may be. I honestly believe that our interests lie together.”

“Then I don’t see why you go to the trouble of hiring a man to spy on him.”

“If a man could trust absolutely to his foresight, he wouldn’t have to do things like that, but he can’t. I don’t expect to have to fight John Bagsbury; but something may turn up that I’m not looking for. If it does, I’m better off for not laying all my cards on the table. That’s all. But I’d go a long way to avoid a fight with him.”

“Then your friendship for him is just like your friendship for other men, only a little more so; it goes just as far as it pays.”

He said nothing. She rose abruptly, walked to the window, and drawing aside the curtain, stood looking at the dusty snow on the ledge. She had suddenly felt that she could not bear to look at him, he sat so still. After a moment she spoke again.

“I knew it was that way at first. We made friends with him because we thought it would help along. But I thought that in all these years he had got to be something more to you than just a good investment that you’d hate to have to take your money out of.”

Still he did not speak. He had not even turned his head when she had walked to the window.

“I wonder—” her voice, in spite of her effort, was fast getting beyond her control—“I wonder if there’s anything—anything in the world—that’s any more to you than that, or if I’m just part of the game. Oh,” she choked, but recovered her voice and went on rapidly, “you didn’t want to tell me about the Curtin business. Is it because—”

He rose heavily from his chair; and, coming up behind her, laid his hands on her shoulders. “Steady,” he said; “you’re tired to-night. I hadn’t noticed before, but you must be rather played out. I never knew you to break this way before. What you need is a good rest. You go to bed now, and to-morrow, when you feel better, we’ll talk about going away somewhere where you can rest up.”

“No,” she said quickly, facing him, “I don’t want to go away. I’d rather see it out here.”

With an effort, which he did not at all appreciate, she was rapidly regaining control of herself. When next she spoke, her manner was natural.

“I’m rather fagged to-night,” she admitted; “but I’ll be all right in the morning. And I had been worrying over your not telling me about—that. I’ve been acting in a very silly way about it. Forget it, dear, won’t you?”

“I think we’d better call it square,” he answered, smiling. “I ought to have told you all about it. I don’t quite know why I didn’t.”

He went upstairs with her; then, leaving her at the door, came down to finish his cigar.

He sat there a long time, thinking. Harriet’s break, as he called it, alarmed him; largely, it must be confessed, on his own account. She was the only companion he had; she stimulated him and rested him, and, what was most important, she appreciated him. The delight would be gone out of a successful campaign if she were not at his elbow to perceive and applaud and suggest. Yet his thoughts were not wholly selfish. Harriet was the best part of him; his affection for her was perhaps induced only by her strong devotion to him, but whatever its

cause and its limitations, it was genuine. But he did not at all appreciate how serious her condition really was, and he soon ceased thinking about her at all.

He took up the evening paper, and after reflecting a long while over the commercial pages, he decided that lard was going to be a lot higher in the next few months, and that he would buy some next day. Then he threw aside the paper, and his mind reverted to John Bagsbury. In telling Harriet that he did not expect ever to be forced into a fight with John, he had not been frank. There was, indeed, as yet no reason for anticipating such an occurrence; but Sponley was intelligent enough to trust his intuitions, and he felt sure that sooner or later he and John would have to settle the question as to which was the better man.

He had no idea when the struggle would come; he would have been greatly surprised had he known how imminent it really was; and he could form no guess as to what could precipitate it. But he knew he would be ready for it when it did come, and at the thought he smiled in genuine artistic anticipation. John Bagsbury was a worthy antagonist. Sponley did not wish to fight him, he would go far to avoid fighting him; but if it should come to that,—and he knew in his heart it would,—well, the fight would be worth coming a long way to see.

VI. Lard

“Is Mr. Bagsbury in?”

The question was addressed to Jervis Curtin, who was sitting at his desk just outside the private office.

“I think so,” he answered. “Just go right through into the inner office. I fancy you’ll find him there.”

The visitor nodded, and, walking through the cashier’s private office, entered John Bagsbury’s sanctum and closed the door behind him.

“Who is he?” Curtin asked of a clerk who happened to be standing near his desk.

“Don’t you know him? That’s Pickering, William George Pickering, the soap man. You’ve heard of Pickering’s Diamond Soap, haven’t you? Well, he’s the man. It’s pretty poor soap, I guess, but he got the scheme of making it in diamond-shaped cakes, and it caught right on. He’s richer’n the devil.”

The clerk thought Curtin looked interested, so he was encouraged to continue his remarks.

“He takes a whirl at the market every now and then, too. He smashed up that Smith deal last winter: smashed it all to smithereens. Just a joke,” he added, to explain the fact that he had giggled, “Smith—smithereens. But, as I was saying, Pickering’s a corker. He just lays low and doesn’t show his hand until——”

“Good Lord!” ejaculated Curtin, with a laugh. “That’s enough. I don’t want to write his biography.”

“All right,” said the clerk, “I just came over to ask you if I should enter that——”

“You’d better take it to Mr. Jackson or Mr. Peters,” Curtin interrupted quickly. “I haven’t time to see about it now.”

“But——” the clerk began.

“I’ve got to meet a man,” said Curtin, looking at his watch, “in exactly three minutes, at a place just five and a half squares from here, so you’ll have to excuse me,” and seizing his hat, he fled.

The younger man stared after him disapprovingly and then walked back toward his own place, stopping for a talk with one of his fellow-clerks, who was none other than Jack Dorlin.

“That man Curtin doesn’t know a damn thing,” he said. “I can’t see, if Bagsbury is as good a banker as they say he is, why he doesn’t get on to it. Any man who knows anything much about banking, can see that Curtin isn’t fit for his job.”

Jack stopped his pencil, which was moving slowly up a column of figures, just as carefully as though he had not lost count two inches back. “I’ll tell you what, Hillsmead,” he said to the clerk, “I should think you’d go and speak to Mr. Bagsbury about it.”

“Oh, that wouldn’t do at all. You see, it wouldn’t be good form, in the first place, and then I don’t believe he’d see it, anyway. But Curtin is certainly no good. Why, he’d never heard of W. G. Pickering!” And Jack listened with what gravity he could command while Hillsmead repeated the recital with which he just favored the assistant cashier, until the joke about

Smith—with the explanation—gave him excuse to laugh immoderately. Hillsmead was to Jack the one bright spot about the bank.

Jervis Curtin was not exactly popular among the employees of Bagsbury and Company. No man of his invincible ignorance about banking, and in his highly salaried position, could be popular in any bank. But his good-humored manner saved him from being cordially hated, and made it possible for him to think that his associates liked him. As for his ignorance, that did not trouble him at all. The only thing that he did not entirely relish was his relation to Melville Sponley. Spying is at best not an occupation conducive to any great degree of self-satisfaction, and unsuccessful spying is still less gratifying to one's pride. Months had passed since Curtin had entered the bank, and as yet he had been able to tell Sponley nothing of importance which the speculator had not already learned directly from John.

But something important was going on now in the private office.

"Yes," John was saying; "we'd be very glad to open an account with you."

"I suppose you understand," said Pickering, slowly, "that at one time or another I shall want to borrow a good deal of money."

John smiled. "That's why I want your business," he said. "Good loans are what I'm looking for. This bank's in good shape. We'll be able to take care of you without any trouble."

"There may be times," the soap manufacturer went on, "when I shall want a big chunk of money in a hurry. Now, I believe in conservative banking; that's why I'm coming to you. But I don't want anything to do with the kind of conservatism that'll leave me in the lurch without any warning the first time it comes to a pinch. That was the trouble over at the other place. They got scared and let go of me once in a rather tight place, after they'd told me that they'd see me through. The collateral I offered them was all right, but they'd lost their nerve. Stevenson was so scared he told me to go to hell. I came near going, too. I got out all right, but it was a close thing—a question of minutes."

"I wouldn't wreck the bank for the sake of backing up any of your little amusements," said John. "I'd sell you out the minute I thought it necessary to save the bank a loss; and if I thought a loan was bad, I wouldn't throw good money after it. But if I tell you I'll see you through, I'll do it; and if I tell you you can have so much money to-morrow, you'll get it to-morrow, no matter what's happened over night. I'll not get scared. It's a crime for a banker to lose his nerve. I'll tell you this, though," he added, laughing, "I wouldn't take more than three accounts like yours for a hundred thousand a year salary. You're the sort of fellows that make a banker's head white." He had thrust his hands into his trousers pockets and slipped far down in his chair, resting his head against the back of it. "I guess I can take care of one of you all right, though," he said.

Pickering looked at him thoughtfully a moment; then he said:—

"I guess you can. We'll get on together first rate."

John straightened up in his chair and nodded. "We'll call it settled, then. Do you want to make a deposit to-day?"

"Yes," said Pickering; "I want it fixed up right away. I'll deposit a hundred thousand. I want a loan, too."

"A big one?"

Pickering nodded. "Half a million," he said calmly.

"Yes," said John, with a dry laugh, "that is big. It needs a little thinking over."

He leaned over his desk, scowling, picked up a pencil and made a few figures on a bit of scratch paper. Then he said:—

"Well, I can do it. If you've the right sort of collateral, I'll let you have it."

"Oh, the collateral's good: best kind; it's lard."

John glanced at him sharply. "So, that's the story, is it? Lard, eh! Well, lard's good collateral if you've got enough of it."

"I've got enough," said Pickering, laughing. "Plenty. How much of a margin do you want?"

"Fifty per cent."

"You *are* cautious," said Pickering. "Of course, lard's high now, but just remember that it's scarce. The normal price of it is certainly a good deal more than half the present market price."

"I suppose so—but here's the point. What are you going to do with all that stuff? You can't make soap out of it. Normal price! You can't talk about a normal price when you're manipulating the market. When a corner's nearly made and then busted—well, I want to be a long way on the safe side. That's just the time when it pays a bank to be cautious."

"You're all right, from your point of view, at least," said the soap manufacturer, "and I want that half million, so I'll put up enough lard to cover it. It's worth about twenty-four dollars a tierce to-day, and you say you lend me twelve on it. As I figure it then," he paused for a rough calculation, "you want about forty thousand tierces."

"Yes," said John a moment later, "that'll do. You can make out a note right here and send round the collateral in the morning."

"Oh, I've got it with me. I didn't want to waste any time," and Pickering took from his pocket warehouse receipts for the lard, and made them over to Bagsbury and Company. Then he filled out the blank-note form which John handed him.

John took the warehouse receipts and looked at them curiously. "That's an awful lot of lard. Here's twelve million pounds right here."

"I've got more than that," said Pickering, as he signed the note, "and I've been shipping it out of the city for two months."

"I don't see how the devil you've managed to do it so quietly. Of course everybody's wondered more or less about it, but nobody's really known a thing. You've covered your tracks mighty well."

"That suggests something I want to speak about," Pickering spoke slowly. He seemed to be feeling for his words. "This will all come out before so very long, I suppose; everybody'll catch on to what's happening, and act accordingly; but I don't want that to happen any sooner than I can help. Of course, I can trust to your discretion, and I wouldn't speak of this if it weren't that there are one or two of your directors—one in particular—that I'd much rather didn't know anything about this loan."

"I'll not speak of it to anybody," John said briefly. "Do you know our cashier, Mr. Jackson? Come out here and I'll introduce you to him; he'll attend to your deposit. I'll leave you in his hands and ask you to excuse me. I've an engagement."

John's engagement was not an important one—simply to lunch with himself. What he ate was never a matter of interest to him, and this noon they might have brought him anything, for his mind was absorbed in lard.

The hog is an uninteresting beast. His way of life is monotonous and restricted; he has but one ambition, which in nearly all cases is satisfied. There is no individuality about him; no interesting variation from the normal to attract our studious attention. But when, by a swift and highly ingenious metamorphosis, he ceases to be Hog, and becomes Provisions, he assumes a national importance; his fluctuations become fascinating, romantic. Over him is fought many a fierce battle; he builds fortunes for some men, and others are brought to irretrievable ruin from yielding to his alluring seductions.

It was evident to John that Pickering was trying to run a corner in lard; in other words, that he meant to buy all of that commodity that could be delivered to him, and a great deal more; then, being in command of the market, he would put up the price as high as he chose, and make enough profit from the non-existent, and hence undeliverable, surplus to more than defray the expense of disposing of the lard he actually possessed, or as the vernacular inelegantly puts it, burying the corpse.

The morality of this sort of operation must not be scrutinized too closely. Commercially it is "all right." A man who only just fails to get a corner—and get out of it—may even get a little sympathy from his fellows. A man who succeeds is sure of unbounded admiration.

The commercial sort of morality is all that a banker has a right to expect from his customers, and that was not the phase of the question which interested John. He was wondering whether Pickering would succeed. Cornering a market is at best a desperate operation; the chances lie heavily on the side of failure. It is daring, splendid, Napoleonic; it makes capital reading in the daily papers, and affords the outsiders a chance to win a little and to lose a great deal of money; but bankers regard it with suspicion.

However, Pickering might win. Everything that one could foresee was in his favor. The stock of lard was small,—there had been a short corn crop two years before,—and he had succeeded in buying a large part of what there was of it without attracting attention. Nobody seemed to think of a corner. Most of all in his favor was the man himself. His skill was the growth of years of experience, his resources were immense, and his nerve would never fail. Yes, he might win.

When John came back to the bank, he found Melville Sponley talking to Curtin. Had he entered just a second sooner, he would have heard Curtin say,—

"A fellow named Pickering—"

But as it happened, when he came in earshot, Sponley was talking,—

"It's just a quiet little place, but you can sit over your coffee and cigars as long as you like and nobody hurries you. I generally go there—Hello!"

"What place is this?" John asked, coming up.

"The place I want you to go to with me for lunch to-day."

"Oh, you're too late," said John. "I've just been."

"You're the worst victim of the early hour habit I know," Sponley exclaimed, with feigned impatience. "I thought I'd come early enough to catch you. I suppose you breakfasted to-day at seven and will dine at six."

John laughed. "I'm getting to be an old dog," he said. "You've got to expect me to keep at my old tricks. Come in here and sit down. You won't want your lunch for an hour yet."

He followed Sponley into the office and sat down before his desk. His eyes rested on it a moment and he scowled.

“That old thing irritates me,” he said. “It’s always dirty. The cracks and filigree stuff on the thing would defy the best-intentioned office boy in the world.”

“It’s symbolic,” said Sponley, laughing. “It’s the exact type of the ancient régime of Bagsbury and Company. All the rest of the furniture of the bank is of the same kind.”

“I don’t dare change it,” John continued. “I don’t suppose the majority of my father’s old customers would know whether my loans were secured with government bonds or shares in Suburban Improvement Companies; but if I should pack all this old lumber off to the second-hand shop, they’d think I was just taking the whole bank straight to the devil. It belonged here in father’s day, but it’s nothing now but a great big bluff. I hate to be forced to keep up false appearances. Perhaps if I hadn’t changed the policy, I would have dared to experiment on the furniture.”

He unlocked the desk and lifted the heavy cover. The warehouse receipts which Pickering had given him lay there in full view. As he picked them up deliberately and laid them in a drawer, it occurred to him that Melville Sponley was the one man connected with the bank who should be kept in ignorance of the loan to Pickering, let alone the nature of the collateral that secured it. He could not be sure whether Sponley had seen the receipts or not.

“How’s Harriet these days?”

“Pretty well,” was the answer. “That is, most of the time she seems perfectly well. She certainly looks all right, only once in a while she’ll get all worked up over some little thing. It never happens when anything’s going on that interests her; but when she’s home by herself all day, and there hasn’t been anything to keep her occupied, she’ll be as nervous as a cat. I think that’s all the trouble: she likes things that are exciting, and when there isn’t anything, she gets bored. Now last night we had some people over to dinner—first time we’ve had anybody but you and Alice for a long while, and she was just as she used to be twenty years ago, not a day older.”

There was a pause while John nodded reflectively, then Sponley asked,—

“How’s everything going here at the bank?”

“Just the same,” John answered, “and that means thundering good. Deposits keep coming right up. They’re nearly twice what they were when we took hold. Next quarter we’ll pay the first dividend in the history of the bank that anywhere near represents the working value of the capital invested.”

He paused and shook his head impatiently. “I don’t suppose it will do us any good, though. If those old fossils get a big dividend, they’ll think it means reckless banking. Lord! but I’m sick of their mummified ideas. If I can ever get hold of my stock—”

“I think you will before the year’s out,” Sponley interrupted. “I think your trustees will turn the whole business over to you, not formally, perhaps, but at least will give you a free hand, to do about what you please.”

“What makes you think so?”

“Why, you see, it’s never been you as much as the company you’ve kept, that bothered your father and the other old fellows, and I’ve had the honor to be the one they objected to most. I never could do anything with Moffat; but I’ve put in my odd moments ever since the first of the year in convincing Cartwright and Meredith that I’m all right. If they once believe that, it’ll take away their only objection to you.”

“This is the first I’ve heard of that move,” said John.

“I haven’t mentioned it because at first I was so confounded unsuccessful that I hated to own up how badly I’d been beat. They were prickly as the very devil at first. And then when they commenced to come round, I thought I’d wait until I had them all done up in a neat parcel and hand them over to you as a sort of Christmas present. They and their wives were the people we had to dinner last night. I tell you, Harriet was the trump card of the whole hand. She swung them nearer into line in two hours than I had done in two months. I think that we’ve just about landed them. Of course, they’re only two out of the three, but still that means something.”

Next to John’s capacity for perfectly calm, impersonal judgment, the most valuable thing in his commercial equipment was a sort of intuitive grasp of a situation, an ability instantly to correlate scattered circumstances without waiting for the mind’s slower, logical processes. In other words, he possessed the same sort of creative imagination that characterizes great generals. Before Sponley had fairly finished speaking, he had fully comprehended the strategic possibilities of the speculator’s ground. Supposing that Sponley were working in his own interests, John knew exactly the strength and the limitations of Sponley’s position. And in the same instant he took the decision that the man he had known intimately for twenty years would bear watching. He went no further than that. He did not jump to the conclusion that his friend meant to betray him. But the knowledge that Sponley might, if he chose, take advantage of his hold on the two old trustees, made him alert.

Sponley got slowly to his feet. “I’m ready for my lunch,” he said. “You don’t happen to want another, do you?”

“No,” said John, “and I’ve got a big afternoon’s work ahead, even if I did.”

“Nothing especially new has turned up to-day, I suppose?”

John shook his head.

“Well, come round and see us when you can get time. Good-by.”

As Sponley left the room, he thought: “There’s something in that Pickering business. If there hadn’t been, he’d have mentioned it.”

When he passed Curtin’s desk, he spoke to him:—

“Going to be home to-night? I’m coming round to see you.”

VII. The Spy

Next morning Bagsbury's bank had a joke, that is, the younger and less serious employees thought they had a joke,—Curtin had come down early. Ridiculously early, too; not only before his own hour, which was any time in the middle of the morning, but before John Bagsbury himself appeared, or Jackson, the cashier. There was no visible press of work which seemed to demand Curtin's attention, for he stood about in a lost way, apparently unable to make up his mind to do anything. Every one who passed Jack Dorlin's desk paused to make jocular speculations, principally to the effect that Curtin's alarm clock must have gone wrong. Curtin with an alarm clock!

But Jack Dorlin found it hard to enjoy the joke; he could not satisfactorily convince himself that it was a joke at all. Neither he nor Dick had ever told John Bagsbury that Sponley had lied in saying that he did not know Jervis Curtin, though now, after six months, the lie still troubled them. Throughout the game which they knew was being played about the bank both of them were handicapped by a lack of familiarity with the rules. It was like nothing else in their experience. Up to within a year they had never met any one who was an expert at skating over the ice of the law where it was thin. The exact knowledge which enables men to avoid by the merest fraction the breaking of this law, which must on no account be broken, and encourages them to defy this other law with impunity, this classified knowledge was a science of whose very existence they had never been made aware. To their minds such things as conspiracies and spies and betrayals were things which occurred only in a certain sort of novel which they seldom read. They could not think of a real detective without a smile. They heartily distrusted Sponley, and they suspected Curtin, but they could not speculate upon the possible relation between these two without feeling rather foolish. They decided again and again that it was nothing, but just as often they again began wondering what it was. And the fear of making themselves ridiculous kept them of speaking of it to John.

Jack's distrust of Curtin was not nearly as strong as it had been when he entered the bank. This was not so much because he seemed a good-humored, easy-going fellow,—Jack could take that cordial manner for just about what it was worth,—but because he believed that Curtin's ignorance and utter unimportance in the bank reduced his capacity for rascality to almost nothing. But Jack's suspicions never more than slept, and any unusual act of Curtin's, no matter how innocent it might look, was enough to waken them.

Jack had been promoted to the remittance ledgers; his desk stood at the rear end of an aisle which ran nearly the length of the room, behind the rank of tellers' cages and in front of the vaults. At the other end of the aisle was the door which opened on the two private offices. Just before this door stood a large chest of drawers where was kept a large part of the bank's collateral securities. This chest was, of course, directly in Jack Dorlin's line of vision, and when, a few minutes after Curtin's arrival, he raised his eyes from his work, he saw the assistant cashier searching busily through one of the drawers. That was nothing, and his eyes fell to his work again, but when he glanced up, Curtin was still there. Fifteen—twenty minutes passed; Curtin was going through that chest systematically from top to bottom.

Jack flung down his pencil impatiently, for again he had caught himself in the act of speculating on the old theme, on Curtin's motives. There was no possible reason why Curtin shouldn't look over the collateral if he chose; there might be some excellent reason why he should. But then, why had he come early? Why didn't he set some one else to finding what he

wanted? Why could he not wait until Jackson came down? Jackson knew everything there was in that chest.

At that moment Hillsmead walked past his desk, and Jack grinned to see him making straight for Curtin. They talked but a moment, and Curtin walked away to his own desk, while Hillsmead retraced his steps toward the rear of the bank. He stopped to say to Jack:—

"That man's a regular fool. He's been looking in that collateral box for half an hour; but when I asked him if I could help him find anything he was looking for, he said he was just as much obliged, but he'd found it, and then he went away. I'd like to know what he was looking for."

"Postage-stamps, maybe," Jack suggested.

"Oh, no, he wouldn't look there for postage-stamps. They don't keep anything but collateral in that box. When he wants to mail things, he just gives 'em to an office boy."

Jack often wished that he had enough leisure during the day to enjoy Hillsmead properly. He used to chuckle over him in the evening, and quote him to Dick; but then there were other things to think about in the evening.

It was growing late that same afternoon, long after closing time, and concentration on columns of figures was becoming difficult, when Jack, glancing up, saw the cashier come out of the office with his street coat on, which meant that he was going home. Then a few minutes later he saw John Bagsbury follow him, and he wished his own work was done so that he could go, too—just where John Bagsbury was going, and have an hour with Dick before dinner-time. He sat there in a brown study until recalled to himself by seeing Curtin go through the doorway into the outer private office and then, turning to the right, enter John Bagsbury's room.

"Go in there, if you like," he said to himself, apostrophizing the assistant cashier; "go and stay as long as you please and steal the furniture; I'm tired of watching you." But in spite of himself, he did watch. Again and again he forced himself back to his work, but he was aware all the while that Jervis Curtin had not yet come out of that door. And after half an hour in which he did about ten minutes' work, he gave up trying, and slipping from his high stool he walked slowly toward the door at the other end of the aisle.

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When John Bagsbury had come in from lunch the day before, he had interrupted Curtin before he had told Sponley anything beyond the fact of Pickering's visit to the bank. Acting on the hint Sponley had given him, Curtin at once set about to find out what was the nature of Pickering's business with the bank. It was a simple matter for an officer in his position to discover that Pickering had made a deposit of one hundred thousand dollars, and had given his note for an additional five hundred thousand. That was complete enough information for anybody so far as Curtin could see, and he had given it to Sponley when the speculator came to see him that evening, with a good deal of self-congratulation upon his success. But Sponley was far from satisfied.

"What collateral did he put up?" he demanded.

"None, I suppose. His note does not mention any collateral. It isn't made out on the sort of form we use when we take collateral."

"That doesn't mean anything except that Bagsbury doesn't want anybody to know what kind of security it was. That's what I want you to find out for me."

“I don’t see how I’m going to do it,” Curtin remonstrated. “If he’s gone to all that trouble to keep us from finding out, it isn’t likely that he’s left it around where anybody can see it. Probably it’s not with the other collateral at all.”

“Probably not,” Sponley assented.

“It’s ten to one,” the other continued, “that he’s put it somewhere among his private papers.”

“Well,” said Sponley, “doesn’t that simplify matters?”

Curtin glanced at him, then smiled uneasily in reply.

“What do you mean?”

“Only that if you know where a thing is likely to be, you stand a fair chance of finding it by looking there.”

Curtin was frightened, and he laughed.

“On the other hand,” he said, “if one can’t look there, he’s not so likely to find it.”

“Why can’t you?” Sponley asked quickly. “You know where he keeps his private papers, don’t you?”

Curtin answered coolly. Everything the man did was something of a pose. He posed to himself. Just now he really believed that he was cool.

“If that suggestion is made as a jest,” he said, “it seems to me rather unprofitable. If you mean it seriously, it’s an insult.”

“It’s neither a jest nor an insult,” said Sponley. “It’s business. Of course, if you’re squeamish about looking through a file of papers marked ‘private,’ you can look through the other collateral first. You may find what you want there; but if you don’t, I guess you’ll have to see the job through.”

“That’s ridiculous. It’s not to be considered for a moment There’s no good talking any further about it.”

“It won’t be so difficult as it sounds,” Sponley continued evenly. “Bagsbury keeps all that sort of thing in the cabinet that stands in his office all day. It’s never locked. They take it into one of the vaults just before they lock up at night, but you’ll have nearly an hour after he’s gone home when the way will be clear. It’ll take a little management, but it won’t be difficult.”

“Look here,” said Curtin, “I will not hear any more. You’ve said rather too much as it is. What you suggest is outrageously, infernally insulting, and—”

“There’s no use in talking big,” Sponley cut in. “The job may be unpleasant, but you’ve got to do it.”

“I won’t do it,” Curtin almost shouted. Then more quietly: “If your own delicate sense of honor doesn’t tell you that it’s an insult to a gentleman to ask him to sneak and spy or perhaps crack a safe, why, you’ll have to take my word for it. But I don’t want anything more to do with you. I won’t stay in a position where I’m liable to that sort of damned insolence. You’d better leave my house at once. Do you understand me?”

Sponley laughed. The opportunity with such a man comes when the pendulum has swung back, when the brave, hot wrath has burned out of him. Sponley did not try to pacify Curtin. Curtin wished to be angry, did he? Well, he should be just as angry as he pleased.

“If you choose to call yourself a spy, nobody will take the trouble to deny it,” he said; “but you don’t gain anything by it. You must understand that this is exactly what I hired you for; not at all to be assistant cashier at the bank. You are in my employ; I may tell you to crack a safe for me sometime, and when I do, you’ll do it.”

“I may have been in your employ, as you say, up to five minutes ago, but I’m not now. Is that clear? You’ve made a mistake, that’s all. You’ve hired the wrong kind of man.”

“I think not,” said Sponley, smiling; “you are just the right kind of a man. You see, you’re not exactly independent. You’ve been spending a good deal of money lately; Mrs. Curtin has entertained a good deal—”

“You damned impertinent—”

“Ah! there you make your mistake. That is the only thing that is really pertinent at all. It’s just a question of money.”

Curtin grinned; he was trying to adopt Sponley’s tactics. “It seems to me,” he said (why would not the words come evenly?), “it seems to me that there I have as good a hold on you as you have on me. Your part in this business will hardly bear daylight.”

“I’m no such blunderer as that,” answered Sponley, tolerantly. “This is what will happen. I will tell Bagsbury that I have bought your stock, and then, since you are really grossly incompetent as assistant cashier, at the next directors’ meeting we will act on your resignation. And you can see what will happen after that. You owe me alone enough money to make a rather fine smash, and you have other creditors besides. You can console yourself by telling John Bagsbury any fanciful yarn you can think of about me.”

One could hardly say that Curtin listened, though he heard. He sat gripping the arms of his chair and stared. Sponley looked at him keenly. He could read the thoughts, though the blank face afforded no index.

“You see,” he went on, “you’re not the sort to take poverty easily. When a fellow like me or John Bagsbury goes broke, his case isn’t hopeless at all. We’re used to making money, and we know how to take care of ourselves. We can do it, even if we do have to start back at the beginning. But you’re different. You’ve never been able to earn any money. Your father took care of you at first, and then he left you his property, and your friends took care of that for you, and you and they have got rid of most of it. When a fellow like you has hard luck and gets smashed, he comes down after a while to hanging round his former friends, trying to beg the price of a drink.”

Curtin was trying to speak, but his shaking lips would not obey him. He rose from his chair and stood facing his persecutor.

“All right,” he said at last. “All right. You can do all you say you will. You can bust me up; but I’d rather have that than the other. I’d rather have that than sell my soul to you. That’s what you want. But, by God, you won’t get it!”

He began pacing the room, now swiftly, now slowly; Sponley sat still and watched him in silence for a moment. Then he asked:—

“Do you mind if I smoke? I want to think.”

Curtin nodded, without pausing in his nervous walk.

Sponley sat perfectly still. His gross body completely filled the wide arm-chair; there was something uncanny about his complete repose. You could as easily conceive of his receding from a position he had once taken, or relenting toward one who was in his power, as of a fat

Indian idol's answering a prayer for mercy. He did not look at Curtin, he only smoked and waited.

As for Curtin, he had made his brave speech. He had resisted temptation, and the glow of virtuous indignation and righteous resolve was fast turning to cold ashes.

And the minutes crept away till the big hand of the clock had made half its journey before Sponley spoke.

"Sit down a minute, Curtin, and we'll talk this thing over. We've both got excited, and we've both talked big, and we've both pretty generally made fools of ourselves. That's fun enough while it lasts; but when a fellow wakes up the next morning and has to face the consequences, he feels rather silly. If we don't manage to hang together some way, why, I'll be in an awkward fix, and you'll be busted, and we'll both wish we'd shown a little sense. Now I don't ask you to do anything that I wouldn't do myself, and I never will ask you to. I don't ask you to meddle with John Bagsbury's private papers. This is a matter that concerns the bank, and you and I are as much a part of it as he is. But we'll leave it this way: if you can find out what collateral it was that Pickering put up, why, it will help us both out. And if you can't—well, we'll talk about that later. Don't say anything about it now. Take time to think it over. Good night."

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That was the reason why Curtin had puzzled the clerks by looking so thoroughly through the collateral box next morning. And now, for half an hour, he had searched drawer after drawer in the little oak cabinet in John Bagsbury's private office. At first he listened intently for footsteps, but soon his quest became absorbing.

Finally it was rewarded. There were the yellow warehouse certificates. Lard! Forty thousand tierces!

And then the half-shut door behind him creaked as some one pushed it open. It was numbness rather than self-control that kept him still. Jack spoke,—

"I beg your pardon."

The sound of the voice, the voice which was not John Bagsbury's, restored Curtin to himself. He looked up.

"Ah, Mr. Dorlin! Are you looking for Mr. Bagsbury? He went home about an hour ago, I think. I want him myself. He's put a certain paper away so carefully that we can't find it."

There was another step behind them and Sponley entered the office. He glanced about before he spoke.

"So I've missed the president again, have I? That seems to be sort of habit with me these days. However, it's a matter of business, this time, that you can attend to, Mr. Curtin."

With that he turned and bowed to Jack Dorlin. It was a polite, deliberate bow, which turned Jack out of the office as effectively as if it had been a whole platoon of police.

VIII. A Battle

“Your coffee must be stone cold by this time, dear,” Alice Bagsbury observed in a tone of mild remonstrance; “shan’t I pour you another cup?”

“What’s that?” John asked absently, from behind his morning paper. “Oh, yes, if you please.” He took up the cup, but instead of handing it to her, he drank off the dismal beverage, and replacing the cup in its saucer turned back to his paper, apparently under the impression that he had followed her suggestion.

“Do you know,” said Dick, “I think it’s dangerous to be as absent-minded as that. If that had been kerosene, you’d have drunk it just the same—all of it.”

John dropped the paper beside his chair, stared at his plate a moment, and then turned to Dick.

“Did either of you say anything to me just now? I think I’ll have some more coffee. What are you laughing about?”

“I said I thought there must be something very entertaining about the front page of that paper,” said Dick.

“Entertaining isn’t just the word,” he answered slowly. “It’s what I call confoundedly enterprising. They’ve told a great deal more than they’ve any right to know, and the worst of it is they’ve told the truth.”

“I don’t know why you should object to their telling the truth,” said Alice.

“Is it about something you’re concerned in?” Dick asked.

John nodded. “I loaned a man a large sum of money day before yesterday, and the fact of his wanting it and the kind of security he put up would show to any one who knew about it that he was in a certain deal. He didn’t want that to get out, so I was very careful to conceal the loan. And here this paper seems to know all about it: not only about the deal, which they might have guessed from other things, but about the loan. It leaves me in an awkward position, you see.”

“What sort of deal is it?” Dick asked.

“Lard,” said John. “Here, you can read all about it,” and he handed her the paper.

Dick glanced at the staring letters of the scare head. “To corner lard,” she read. “I should think that would be pretty hard to do,” she said reflectively.

Then as John looked at her, manifestly surprised at the sageness of the remark and nodded assent to it, she added, “It’s so squashy, you know.”

John laughed. “You took me in that time. Pickering will have to fight though, sure enough. They’re likely to make it warm for him to-day.”

“On the Board of Trade?” cried Dick. “Will it be like the day you took Alice and me?”

“It was unusually quiet that day,” said John.

“Quiet!” exclaimed Alice. “It made my head ache for two days.”

“Will it really be worse than that?” Dick asked. “Oh, I wish—”

John glanced at his watch and hurriedly left the table. He appeared a moment later at the dining-room door and said,—

“If you and Alice care to come to the bank to-day at twelve o’clock, we can lunch together and then look in there for a few minutes.”

They exclaimed simultaneously, but with different import.

“All right,” said John, “either or both. Be there sharp at twelve if you want to catch me.”

When John said that the publication of the fact of the lard deal and of his loan to Pickering put him in an awkward position, he stated only the least of his perplexities. He did not doubt that he should be able to clear himself with the soap manufacturer, not only of wilful betrayal, but of negligence. What troubled him was to find any sort of explanation of how the secret could have got out. All the morning the question hung in his mind insistently demanding an answer. The only answer he could give was one which his reason rejected as absurd, but it was reiterated as obstinately as the question itself, the name of Melville Sponley.

The story had been given to the paper by one who knew the facts. It was no ingenious surmise of one who followed the markets. It did not tell everything,—not the precise amount of the loan, nor the bank that made it,—yet there could be no doubt that the man who had told so much knew the rest, and that he had held it back for reasons of his own. John knew it was impossible that Sponley could have found out in the mere instant when Pickering’s warehouse receipts had been exposed to his view two days before; but he could not rid himself of the conviction that it was Sponley who had ferreted out and betrayed his secret.

On the Board of Trade they had nicknamed Sponley the “Black Bear.” That had reference, of course, to the side of the market on which he operated oftenest and most successfully, but it had this morning for John an added significance. How clumsy he was to the eye, and yet how terribly quick! John had seen this fat, heavy-eyed monster go into the corn pit and simply, by main strength, sell the market down—down—down. They were afraid of him on the Board of Trade: that tells the story.

John Bagsbury was generally believed to be imperturbable. This morning his thoughts were running in a circle; his secret was out; Melville Sponley could not have betrayed it; no one else could have done so. Round and round again, with no way out, and yet no one could have guessed it; he worked swiftly, precisely, patiently, just as always.

But there were two other troubled heads in the bank whose thoughts were under no such iron control. Curiously enough, each in his own way owed his perplexities also to the Black Bear.

If you can imagine a coward trying to escape from prison, you can understand Curtin’s state of mind. When on the preceding afternoon he had shown Sponley the collateral, he had felt keenly humiliated; he had despised himself, and tenfold more he hated Sponley. But that feeling was gone now. The Bear had been right in saying that it was just a question of money. His being trapped, bound fast to Sponley’s will, was also a question of money. And now Curtin had found a way of escape, or rather Sponley himself had unwittingly shown it to him, and the way out was but a question of money, too.

When in John Bagsbury’s office, just after Jack Dorlin had gone out, Curtin had shown the warehouse receipts to Sponley, the latter had exhibited what in other men would have been excitement, but with him was only preoccupation. He had sat down at John Bagsbury’s desk and looked at the yellow slips for some time. Then he said,—

“Pickering’ll have to pay for what lard he gets to-morrow.”

Then realizing that he had made a slip, he had quickly begun talking about something else, and Curtin had cunningly feigned that he had not understood the chance remark. But a few minutes later he was walking home on air. For had not his jailer thrown him the key to his cell?

Curtin had played with the markets before; that was the reason he now needed a job as assistant cashier, or as anything that would pay him a respectable salary. But he had been an outsider, a lamb. He had believed the newspapers, he had followed the crowd, he had trusted to luck. He knew now against what certainty of eventual disaster that sort of a game was played. But now he was an outsider no longer. Inadvertently Sponley had told him that lard would go up to-morrow. Sponley knew, because he himself intended to make it go up. And for the first time in his life Curtin would play with a probability of winning.

When he had won (he could hardly contain himself at the thought of it), when he had won—well, he would begin by telling Sponley to go to hell. Ah, Sponley should know after all that he had hired the wrong sort of man, that it was unsafe to insult a gentleman! Then he would confess to John Bagsbury the wrong he had done him. No, that would hardly do; but he could contrive some sort of restitution to John, and then he would live happily and opulently ever after.

Thus spake the prisoner; the coward had other things to say. He must use the bank's money, he had none of his own. Then what if, after all, lard should go down. He would be an embezzler, would go to prison. At the thought, his mouth became dry, and curious ripples seemed to run the length of all his muscles. So all that morning the two men within him tore Curtin grievously. The way of the timorous, halfhearted transgressor is hard indeed.

Jack Dorlin's perplexity was less serious, but very irritating. He owed it only indirectly to the Bear. His direct concern was with the jackal. His bit of impromptu detective work the afternoon before had been as unsuccessful as possible. Had he discovered a little more or a little less, all would have been well. But as matters stood, he had enough ground for serious suspicion of Curtin, and not enough to warrant his speaking about it to John Bagsbury.

He had come to the bank this morning full of his old determination to mind his own business. It was vain, however, as vain as it had always been before. Curtin was so persistently erratic that he compelled one's attention. Yesterday it had been the collateral box; to-day it was the telephone. He hung over it all the morning, like a child with a new toy. He was spending fifteen minutes out of every hour talking into it, and for the rest of the time he eyed it as though momentarily expecting to see it perform a miracle. It was such an innocent occupation that Jack was angry with himself for taking it so seriously. The other clerks were grinning; well, he would grin too. But it was a very sorry grin.

At last he fairly got into his work, and that brought oblivion. When Hillsmead interrupted him, he did not know how long it had been since last he was conscious of his surroundings.

"That was a confounded pretty girl," Hillsmead was saying. "Did you see her?"

Jack glanced up impatiently, but worse than that would not have stopped Hillsmead.

"I think I'll have to find out who she was. She's all right. I wonder what she wanted with Bagsbury?"

Jack grabbed his hat. "Where is she?" he demanded.

"Do you think you know her? Say, old man, I wouldn't mind if you'd introduce—She just went out. I think she turned east."

Jack dashed down the aisle without pausing to think on the marvel he had wrought in checking Hillsmead in mid career.

At the door he glanced swiftly up and down the street, and by the merest luck got a glimpse of Dick less than a square away. Her pace was a mere stroll, a most unusual thing with Dick.

“Hello,” he said, as he overtook her.

“Are you in a hurry?” she asked. It was his manner rather than his pace that suggested it.

“No, I’m in a thundering temper.”

She smiled. “That’s good. You’re great fun when you’re that way. What’s the matter?”

“Hillsmead,” he said shortly. “Hillsmead and Curtin.”

“Then that was Mr. Hillsmead!” she cried. “Oh, he’s lovely! You’ve never done him justice, Jack. He’s so pretty—and glib, and complacent. I envy you, seeing him every day.”

“Where are we going, anyway?” he asked.

“Growly!” she commented teasingly. “I don’t know exactly. I think I’m going home.”

He said nothing, so in a moment she added, “You’d do well to copy Mr. Hillsmead in one thing.”

“That’s rough,” he said. “Rough but righteous. In common courtesy, he has doubtless outstripped me to-day.”

“It’s not that; it’s curiosity. He told me that Mr. Bagsbury was out, but that if I would confide my business to him, his valuable services were at my disposal. And he was so sure that he could do it better than Mr. Bagsbury that I nearly told him what it was.”

“If I’ll profess Hillsmead’s curiosity, will you tell me?”

“We were to lunch somewhere and then go to the Board of Trade to see them do things with lard.” She had drawled the words out as slowly as possible, and now she glanced at him in mock distress. “John’s gone off, you see, and forgotten all about me.”

He stopped and gazed at her seriously. “I wish to propose,” he said, “three cheers for John Bagsbury. For future delivery,” he added, noting her look of alarm. “I’m getting to like him better right along.”

“It’s a strange thing,” Jack remarked a few minutes later, as he looked at her across the little round table; “it’s a strange thing, but when I’ve been with you a few minutes my troubles, even the big ones, begin to look like jokes. I really think they are jokes until I get off by myself again.”

“Tell me about Mr. Curtin,” said Dick, quickly. “I can guess what Mr. Hillsmead did to make you wild, but,” the dimple which had cautiously appeared at one corner of her mouth vanished again, “but how has Mr. Curtin been bothering you?”

She grew very serious as he told her of the assistant cashier’s performances of the day before; and when he had finished, she told him how John was worried over the betrayal of his secret.

“Do you suppose,” she asked anxiously, “that there’s any connection; that Mr. Curtin had anything to do with it?”

He shook his head. “I give it up. But I know this: we’ve been pretty foolish not to tell Mr. Bagsbury. We’ve been so afraid of making ourselves ridiculous that we haven’t thought of anything else.”

“We’re such perfect babes in the wood at all this sort of thing,” said Dick. “Now I suppose that any person of average business intelligence would see through it all in two minutes. But I believe we ought to tell him, anyway. Let’s do it to-night.”

“Both of us?”

“Of course, I wouldn’t do it alone for anything. Come, let’s look at the lard corner.”

Just as they were entering the big Board of Trade building an old man walked briskly past them and turned into the office of Ball, Snyder, and Jones, Brokers. Even at that place, where the money value of mere seconds is impressive, there were a dozen people who paused to glance curiously after him. Dick and Jack Dorlin did not know who he was, and if any one had taken the trouble to tell them that it was William G. Pickering, they would have thought nothing of it. And yet the fact, that at just that moment that one man should enter that particular office, was interesting.

But the attention of these two was absorbed by the distant clamor of the battle which attacked their ears the moment they entered the building. It was an angry roar, inarticulate, meaningless, but with its savage crescendo and its fitful diminuendo it was vaguely exciting. They hurried up the stairs into the visitors’ gallery and wormed their way through the crowd to a position from which they could see the floor. Their first glance was disappointing. It added nothing to the sensation they had felt at the first sound of the shouting. The only impression they could get was of a vast clamoring confusion.

“Are they really doing anything but yell?” asked Dick.

All through her life she had believed that real power exerted itself quietly; that noise was the manifestation of impotence, and it was hard for her to take this mob seriously.

Before Jack could speak the man who stood at her other hand had answered her. He was a well-dressed young fellow, who seemed vastly excited over the battle.

“Anything but yell!” he quoted. “They’re making a price that will rule in all the markets in the world.”

With a pressure of her hand she signalled Jack not to interfere, and then asked the stranger,—

“Will you please tell me what is happening down there?”

The explanation came, swift and hot, but to Dick’s chagrin it was in a foreign language. She caught a familiar word now and then, but the rest was as meaningless as the tumult on the floor.

“I see,” she said at last. Then to forestall any further explanation she asked, “Can you tell me who that little man is in the white flannel coat?”

“Keyes,” he spoke without looking, “of Keyes and Sievert. They’re buying for Pickering. Keyes is—Ah! there it goes up again!”

He glanced at his watch. “They’ve got twenty minutes yet before closing time. They’ll get it to ten cents. See! there again!”

“How can you tell that it’s gone up?” she asked.

“See those fellows on the edge there, facing this way. They signal the changes of price with their hands to people who stay near the telephones. There! see that!”

Dick’s eyes had wandered back to Keyes. He was standing there composedly, his memorandum card in his hand, jotting down his purchases. He seemed quite unmoved by the excitement around him. A clerk who had come running the length of the room, dodging like a

football player, dashed up to this quiet little man in the white flannel coat and handed him a slip of paper. Keyes read it at a glance, tucked it in his pocket, and turned back to look at the crowd. Dick fancied she saw him smiling.

Her eyes left him to fall on a very tall man who was forcing his way with much haste and little ceremony toward the centre of the pit.

“That’s Jones,” said the young fellow beside her, “of Ball, Snyder, and Jones. Wonder what’s coming now?”

There was a momentary lull as Jones raised his arm and thrust his hand forward with all fingers extended. He shouted something that was unintelligible to Jack and Dick, but which raised a storm in the pit. Again and again he repeated the gesture, and from all about the pit men struggled toward him, as though they wished to tear him to pieces.

Another messenger boy was running across the floor, and Dick watched him seek out Keyes again. Keyes read the second message and turned back to the pit. His arm shot forward, the hand erect, palm out, and said something. He did not have to shout. The pit had stopped to gasp. When the yell broke out again, it was a different sort of yell. It drew the traders scattered about the floor and in other pits as a magnet draws iron filings. Dick heard the young fellow at her side choke.

“What is it?” she demanded. “What has happened?”

“Keyes—is—selling.”

He spoke in a daze, his eyes on the men signalling from the edge of the pit.

“Do you know why he’s selling?” asked Jack. It was the first time he had spoken.

“They’ve busted Pickering—that’s why—and a lot of small fry with him that don’t count,—me for one.”

So the three stood there watching one of the sharpest turns that most irregular market has ever made. In the fifteen minutes before closing time lard dropped nearly three cents a pound. The one who understood held his open watch in his hand and monotonously reported the swiftly dropping price as it was signalled over to the telephones. The other two listened, bewildered between a pity for him and a conviction that the fifteen minutes would never end.

Suddenly he slipped his watch into his pocket and turned away.

“That puts me out,” he said.

And then—it seems an hour afterward to Jack and Dick—the great bell rang, and it was over.

Without speaking, they made their way back to the ground floor and drifted along with the crowd that was pouring into the street.

Just before they reached the door Jack exclaimed:—

“Look! there’s Curtin. No, don’t look either. Turn this way.”

It was too late to escape him. He made his unsteady way toward them and stood barring their path.

“I suppose you think I’ve been drinking,” he said thickly.

He was flushed; his eyes rolled about aimlessly. He was shaking like one palsied.

Jack Dorlin turned to Dick. “Walk right along without me, please,” he said. “I’ll overtake you in a minute.”

Then he caught Curtin by the arm, and, leading him to the sidewalk, hailed a cab.

“I’m not drunk,” Curtin protested; “I’ve not been drinking. Oh, my God! I’m going to prison! I’m going to prison!”

He tried to say something more, but simply choked. Jack thrust him into the cab and telling the driver Curtin’s address, he pushed his way through the little crowd that had gathered, and hurried after Dick.

Then they walked on slowly for more than a block without speaking, and in spite of the crowd on the sidewalk he continued to stay close at her side.

“Hasn’t it made you blue?” he asked. She nodded sympathetically.

“But I’m not sorry we went,” she said a moment later. “I’m glad John forgot about me. I shouldn’t like to have seen it with him; but it’s different with you. I mean—”

She could not say just what she meant, and with heightened color she added quickly, “But I don’t want to see anything like that again, ever.”

“I’ve had enough myself. I’m afraid I’m getting disgusted with the whole business, Dick. I feel that it would be a pleasant change to settle down and live on a farm somewhere, for a while, anyway. Don’t you?”

“I was thinking of something like that myself,” she answered thoughtfully. “We could—” she turned away suddenly and glanced up the street. “I mustn’t keep you any longer. I’ve dragged you miles out of your way already. No, I’m going to take the elevated right here.”

She had not meant to do it; but as he was leaving her, she said,—

“You’ll—you’re coming down to dinner to-night, aren’t you?”

IX. Deeper Still

Harriet Sponley dressed for dinner that evening with more than usual care. She liked to dress well, partly for her own sake, and partly because her husband appreciated it. But to-night she seemed able to find little satisfaction in the result of her efforts.

“Your gown is very beautiful,” the maid ventured timidly.

Harriet nodded indifferently; then, as with a gesture of impatience, she turned away from the long mirror, her eyes fell upon the neat figure and the fresh face of her girlish attendant. She looked at her so long and so hard that the girl flushed and averted her eyes uneasily. Harriet smiled and patted her shoulder.

“I’m very glad you like it,” she said kindly. “Now run along, I shan’t want you any more.”

She liked her maid. She petted her, and—so Sponley said—indulged her most outrageously. It was an old weakness of Harriet’s—this fondness for a pretty face. It had been the source of her affection for Alice Blair.

As the girl left the room, Harriet dropped upon the little round chair which stood before her dressing table, and resting her elbows on the table, she leaned forward and stared disapprovingly into the small glass which hung above it. The strong, unpitying light which the two incandescent lamps threw upon her face revealed many things she did not wish to see there. What a jaded face it was! And the lines were deeper than they had ever been before. She rubbed her forehead nervously, almost roughly, with her finger tips, as though that would erase them.

The day had been peculiarly trying for Harriet. In these later years, every flurry on the Board of Trade, every sudden turn in the stock market, had given her two or three almost intolerable hours; but to-night the slump in lard was not in her thoughts at all. When she had called Sponley’s attention to the story in the morning paper of Pickering’s prospective corner, he had disposed of the matter with a glance and a nod. Then on her suggesting that he had known all about it before, he had replied in the negative. He was holding quite a line of lard himself, he said; but with this rumor of a deal of Pickering’s he had no concern.

Five years ago—one year ago—the smallest doubt of his truthfulness could not have occurred to her; she knew he would have lied to himself as soon as to her. She remembered how he used to come home brimming over with the day’s experiences, how eagerly he had related and explained it all, and how confidently they had planned out their to-morrows. He used to tell her then that she was the mind of the firm; that what she didn’t think of herself she made him think of; that she was the one, big reason for his remarkable success. And he had meant it, too; she was sure of that. But as time had gone by, his confidences had been growing less spontaneous. The change had been slow, so slow that she could see it only by looking back, but it was unmistakable. He never told her anything now unless she asked for it. And to-day he had lied to her! She had only herself to blame for it. When she had ceased to be able to help him, he no longer looked to her for help. She was an outsider now; that was why he had lied to her.

She looked intently at the face in the glass. “He will see to-night—he will surely see what a miserable wreck this old woman is,” and with that she rose and went down to the library where he was awaiting her.

The afterglow from splendid masses of cloud high up the sky made a soft twilight in the room; but to Harriet's eyes, blinded by the glare to which they had been subjected, it was quite dark. She did not at first see Sponley, who was standing in the shadow.

"You almost startle me sometimes," he said, "by taking me back twenty years or so. I have to think of myself to realize that we aren't youngsters again."

"It must be the gown," she answered. "I'm glad you like it."

She walked to the window and stood looking out. The diffused light hung in her heavy hair and in the folds of her dress, and her husband watched her for a moment in silence. The illusion was strong upon him.

"The gown!" he said at last. "I can't see the gown. But you walk like a girl, only more gracefully, and your hair—you are getting younger, Harriet."

"Only more skilled in trickery." She spoke lightly; then, with a glance at the sky, she said in an altered voice,—

"How fast it fades."

"The sunset? It's clouding up fast. We'll have a shower pretty soon."

"Come," she said, "let us go to dinner. I've kept you waiting."

Harriet was quite herself now. All through the dinner she entertained him, talking lightly about the little amusing incidents of the day, and though her gayety ran false on her own ears, she knew from his face that he thought it spontaneous.

"Your day has gone all right, I suppose?"

It was the question she had promised herself not to ask again. She had held it back as long as she could, but it had escaped in spite of her, and she realized how vain such a promise had been.

He nodded. "Nothing much one way or the other."

"You didn't do any trading in lard, then. That must have been rather exciting when it slumped."

He smiled. "You didn't think I'd got caught in that, did you?"

"The other way about," she said with a laugh. "I hoped you might have made something on it. You knew it was coming, didn't you?"

"No, I'm leaving lard alone just now." (She wondered how real the indifference in his voice might be.) "That's Pickering's deal. I haven't mixed into it—yet—What's that?"

His exclamation was caused by the sound of voices raised in altercation. It was followed by the thud of heavy footsteps approaching the dining room. Sponley had half risen from his chair when the portière was roughly brushed aside and Curtin entered the room.

"I've found you," he said. "The maid told me you were at dinner. She didn't want to let me in, but I came. She thought I was drunk; everybody thinks I'm drunk, but I'm not. I had to see you on a matter of importance."

He spoke clumsily, with a labored distinctness. Sponley looked at him from head to foot, at his flushed face and disordered clothes.

"Take off your hat, Mr. Curtin," he said shortly.

"I—I forgot," stammered Curtin. "You probably think—"

“One moment,” Sponley interrupted. “Mrs. Sponley, if you will leave us for a few moments, I’ll attend to Mr. Curtin’s business.”

When they were alone Sponley forestalled Curtin’s attempt to speak.

“Don’t tell me again you aren’t drunk. I know you aren’t. I know what’s the matter with you. You’ve been buying lard to-day and you’ve got squeezed. That’s the case, isn’t it?”

Curtin stared at him dully, but Sponley did not return the look. He eyed his half-empty coffee cup and tapped it lightly with a spoon.

“I supposed you would do that,” he said thoughtfully, “and I suppose you have taken some of the bank’s money to buy it with. You haven’t any of your own.”

Curtin’s apathy forsook him suddenly. “You suppose!” he cried. His shaking voice gained intensity as he went on. “You knew I would. You told me to. You told me lard would go up, and you lied to me. You damned old devil,” he shouted, “you tricked me. You did it to send me to prison. You—”

“Be quiet!” Sponley thundered. It had been years since he had so far lost control of himself; but Curtin had chanced to strike the joint in his armor. The thought that Harriet had overheard the words put him for an instant into a rage. But he recovered quickly.

“If you raise your voice like that again in this house, I shall certainly have you sent to prison. I’ll have you snug in jail within half an hour. I promise you that.”

In declaring that he had not been drinking, Curtin had told the truth; yet his mental processes were those of a drunkard. Of all this man’s many weaknesses, the greatest was a lack of poise; in his soberest moments he was badly ballasted. The experiences of that afternoon, the rapid alternation between rage and terror, had shaken him to the foundation, and had left his mind in a state of unstable equilibrium precisely like that of an inebriate. It careened far to this side or to that at the smallest suggestive impulse. Sponley’s threat of sending him to prison had recalled the nightmare of the afternoon, and his anger gave way to the numbness of fear.

“If you were in condition to think,” said Sponley, meditatively, “I could convince you that I didn’t try to lead you into a trap, as you say. I don’t want you in prison on a charge of forgery or embezzlement or whatever it would be. I need you outside. You’ll see that when you get quieted down. How much will it cost to get you out of the hole?”

“A little over ten thousand.” The words came monotonously.

Sponley kept his eyes on the coffee cup.

“Well,” he said at last, “it’s worth the price. I’ll pull you out.”

Curtin looked at him in a daze. Then burying his face in his hands he began to sob. Even to Sponley’s tough sensibilities the sight was revolting.

“Get up!” he commanded. “Don’t be a disgusting fool.”

“I can’t thank you,” the other began brokenly.

“I want no thanks.” Sponley’s voice was almost a snarl. “It’s not a favor to you; it’s business. It’s worth ten thousand dollars to me just now to have you in Bagsbury’s bank. You’re in no shape for anything now. Go home and go to sleep and come back here before banking hours, and I’ll talk business with you and arrange to square you with the bank. Come, get up!”

Curtin struggled to his feet and started toward the library door.

“Not that way,” said Sponley, sharply. “This is the way out.”

“I wanted to apologize to Mrs. Sponley for—”

Sponley caught him by the arm. “I don’t want to have to kick you out of the house,” he said savagely. “Come with me.”

A moment later he spoke to Harriet from the library door,—

“I’ve got to see John Bagsbury for a while this evening.”

“Please don’t go just yet. I want to speak to you.”

Entering the room he saw her sitting bolt upright in the middle of the big sofa, her hands clasped tight in her lap, her face colorless to the lips.

“What’s the matter?” he cried in quick alarm. “Are you sick?”

“Please tell me,” she said, ignoring his question, “please tell me all about it—about Mr. Curtin.”

“He’d been misled by something I said about lard’s going up into buying a lot of it to-day. Of course, he got caught. He’d taken the bank’s money to trade with. He got a fool notion into his head that I’d meant to soak him.”

“Did you manage to convince him to the contrary?” she asked unsteadily.

“I promised to meet his losses out of my own pocket and square him with the bank. That seemed to convince him.”

She leaned back among the pillows, breathing deeply and tremulously, and he watched her smiling.

“What did you think?” he asked.

“Oh, I didn’t think at all—I couldn’t. I heard what he shouted at you just as I went out and it made me—sick. I didn’t dare to think.”

He sat down beside her on the sofa and stroked her hand.

“I’ve been silly again,” she went on presently. “You see, you haven’t told me about any of your plans lately, and I’m so used to knowing that when you don’t tell me I get to imagining things—all sorts of things.”

“What would you have done if I had—if I had run it into Curtin that way? What would you think of me?”

“Don’t,” she said quickly, “don’t try to tease me about it. I didn’t really think so for a minute.”

“The fact is,” said Sponley, thoughtfully, “that this sort of life is too much for you. Yes, it is,” he repeated in answer to the dissenting movement of her head, “and I believe it’s too much for me, too; at any rate, I’m getting a lot less enthusiastic about it; I’m beginning to like to get away from it—and that’s something new for me. I suppose that’s the reason I’ve had so little to say about it to you. When I get home I like to think about other things, just as we did to-night at dinner. We’ll have to shut up shop permanently, pretty soon, and get off where it’s quiet; buy a farm somewhere, and we’ll go into politics and run for supervisor or something. Won’t that be a good thing to do?”

Her only answer was a low, contented laugh, and then they both were silent.

Melville Sponley was at that moment just at the beginning of one of the biggest and most daring campaigns he ever planned. For months he had been ready for it; in the past few days certain facts had transpired which had enabled him to fix his plans definitely. The preliminary moves were already made. The next move was a certain proposition he meant to make to John Bagsbury that evening. The object of it all was to break Pickering's corner in lard. The campaign would be difficult, but in point of strategy it was the neatest he had ever planned. All the foresight he had shown in dealing with John during the past few months would come to his help now.

But right on the threshold he was hesitating. He had told Harriet the truth in saying that he was beginning to wish to quit. He had been promising himself right along that this campaign should be his last. He was rich enough to stop now, as far as that went. And after all, why not? Indecision was a state of mind quite foreign to him, but to-night his mind swung from one side to the other. When Harriet finally broke the long silence, she almost startled him.

"You've made me happier to-night than I've been for a long time. But I don't want to be left alone. I'm afraid I'd get to thinking about Mr. Curtin. You get the carriage and take me with you to the Bagsburys'. I shan't mind the rain."

"All right," he said.

X. Never Did Run Smooth

“Have you any idea what it is that’s keeping Mr. Bagsbury?” Alice asked of Jack. She had been expecting him every moment while they were at dinner, and the tone of her question betrayed nervousness.

“No,” said Jack, abstractedly, then, rousing himself: “no, he just told me I’d better come out here to dinner and tell you not to wait for him as he would be late. He said it might be eight o’clock before he could get home.”

“Then you had two invitations,” said Dick.

“That’s why I ate two dinners.”

Alice rose. “I promised Martha to help her with her lessons. I’ll leave you to entertain each other until John comes back.”

“You must be blue,” Dick remarked when she was gone. “You never make jokes like that except when you’re blue. Oh, I know, you want to smoke. Let’s go into the library.”

She led the way thither; and, after turning on the electric lights, seated herself at the end of the sofa. Jack lighted a cigar and stood looking about with a frown.

“Not satisfied yet?” she asked.

He shook his head. “This room’s all right,” he said, “but we see it too plainly.” He turned off all the light, and groping his way to one of the windows drew wide the curtain. For a moment he stood looking out; then he raised the window, and they heard the summer shower which was beating straight down through the still air upon the pavement. The big arc lamp from the street threw a patch of white light upon the floor.

“For purposes of romance,” he said, as he seated himself near her on the sofa, “that doesn’t quite come up to the moon; but it does its best, and it has sense enough not to go out just because it rains.”

During the next two minutes, as Dick watched the rim of fire which glowed now bright, now dull, between Jack Dorlin’s cigar and its ash, she thought of many things to say, but none of them seemed to fit. Jack, apparently, had no idea of saying anything, and the silence seemed to her to be acquiring a discomforting significance. It was most absurd to feel that way about it; she and Jack were certainly old enough friends.

“Luckily, we don’t need it for purposes of romance—”

That wasn’t just what she meant, either, and she added hastily, “You know this is to be a business conversation. We’ve got to decide what we’ll tell John when he comes home.”

“That’s so,” said Jack, vaguely. Evidently he had nothing more to contribute to the conversation.

“Don’t you suppose,” Dick began again, “that perhaps the bank was hurt by Mr. Pickering’s failure? John had just lent him a great deal of money, you know.”

“He’s got the lard.”

“Yes; but the lard isn’t worth nearly as much as it was.”

“That’s so,” said Jack, more abstractedly than ever.

“Are you trying to be stupid?” she asked almost impatiently.

“I don’t think I’m stupid at all. I’m just enjoying things. That patch of electric light, and this rain, and this—”

She interrupted him: “And I’ve been disturbing your peaceful soul. Just let me turn on a light for a minute to find a book, and then I’ll leave you to the contemplation of your street lamp.”

She spoke laughingly, but he saw that she meant it.

“Don’t go, Dick. I want to talk to you. I was just getting myself together.”

Dick dropped back upon the sofa from which she had half arisen. The situation was going from bad to worse.

“I must own up at last to something that I’ve known for months and haven’t been willing to admit to myself. I’ve been trying to convince myself that it wasn’t so; but it’s no use for me to pretend any longer. I’m making myself ridiculous by plugging away down there at the bank.”

Dick gasped. She was glad the room was dark, for she could feel her face burning.

“Please don’t think,” Jack went on, quite innocently, “that it’s the work I don’t like; I really enjoy the drudgery. It’s the doing it so badly that’s discouraging. I’m just a regular fool down there. Why, I come up here evenings and laugh over Hillsmead, but I’ll wager it isn’t a circumstance to the way Hillsmead laughs over me. It isn’t as though I shirked my work and didn’t care. I’ve been doing the best I know, and worrying myself gray-headed over it; I’m kept back by sheer mental incapacity.”

“That’s nonsense.”

“Oh, I thought so myself at first,” he answered, with a laugh, “and I went on telling myself so, long after I knew it wasn’t.”

There was a short pause, and then he went on:

“I went into the bank partly because it was an amusing novelty, and partly with the insane idea that I was rather more intelligent than the average born-and-bred bank clerk, and that I could do his work unusually well. But the main reason why I did it was that I wanted to convince you that I was really some good after all. It was a sort of gallery play when you come to look at it.”

“I think that’s about the unfairest thing you ever said: unfair to both of us.”

“I don’t mean it just as it sounds. It wasn’t your fault that you never took me seriously. You couldn’t, because I didn’t myself. I was contented with amusing myself at the expense of people who took things seriously.

“I’ve learned other things in the last six months besides the fact that I’ll never be worth more than fifteen dollars a week in a bank.”

His words halted there. They had been coming easily enough until now, for they had put off a little the declaration that he knew he must make. They had meant nothing, but this next sentence—yes, it must be the next—might sweep away the hope that had grown to be the dearest thing he owned.

The words were there, but he could not force them from his lips. If he had but known it, there was small need of them. Her hand was resting on the sofa right beside him. He knew, because his own had touched it a moment ago; she had not taken it away. Yes, he could have told her the story without words. But at last he went on again, speaking very slowly:—

“Do you remember—I fancy you’ve not forgotten—long ago—it was the second summer vacation you spent with us, the summer after I graduated—one August evening I told you—”

“Yes, I remember.”

“And you told me I was mistaken; that you were perfectly sure that I didn’t have the least idea of what it meant that I had told you. You remember it, don’t you, Dick?”

She nodded. He was not looking at her, but he took her silence for assent.

“I’ve learned these last few months that you were right; that I was mistaken—”

It was not at all remarkable that neither of them heard John Bagsbury’s steps as he neared the library door, nor that when he opened it they both started violently. John peered about in the dark, groped his way to the switch, and turned on the light. Then he saw who were sitting on the sofa.

“Excuse me,” he said. “I—Alice told me you were here—” He looked at them doubtfully for a moment, and then repeating, “Excuse me,” he turned to leave the room.

“Oh, don’t go!” Dick exclaimed, somewhat breathlessly, “we were waiting for you to come home. We wanted to talk with you—we turned out the light because—”

Here the words seemed to stick. She turned sharply away, toward the window, as it happened, and started to rise. John followed the glance. “Don’t get up,” he said quickly. “I’ll draw the curtain.”

As John turned his back, Dick looked squarely at Jack Dorlin as though challenging him to read whatever he could in her flushed face.

“Talk,” she commanded under her breath.

“I’ve been telling Miss Haselridge,” he said when John had returned and seated himself near them, “that I thought I’d quit the bank.”

“I’m glad of that,” said the Banker.

Jack had never learned how not to be disconcerted by John Bagsbury’s brief, unequivocal way of putting things. He had no wish to continue this conversation; but feeling that he owed it to Dick to keep things going somehow, he managed to give reasons for his decision.

“Understand,” said John, “it’s largely on your account that I’m glad you have decided to try something else. Your work, so far as I know, has been satisfactory. The trouble is you started out too late to do much at this sort of business, and you aren’t naturally cut out for it, anyway. I think you’re right, that you can do better at something else. But you’ve done a hundred per cent better than I thought you could; and if you’ll let me say so, you’ve increased my respect for you in about the same ratio. I’ll be glad of the change on my own account, too, because I’d rather know you as a friend from the outside than as one of my employees.”

John could hardly have given them a better opportunity to tell him what they had been planning to tell him of their suspicions regarding Sponley and Curtin; but perhaps because each was waiting for the other, or because neither could think of the right words to introduce so delicate a subject, it was John, very red and uncomfortable over the compliment he had just paid Jack, who broke the silence.

“Do you want to leave the bank at once?”

“N-no,” said Jack. “If you’re willing to keep me, I’d like to stay until I can decide what to do next.”

“Will Mr. Pickering’s failure hurt the bank?”

Dick asked the question rather nervously. It was an approach to what she wished to say about Curtin.

“Pickering hasn’t failed,” said John, in surprise; “what made you think he had?”

Between them they told him what they had seen on the Board of Trade; but they said nothing—it seemed impossible to say anything—of their encounter with Curtin.

“Pickering didn’t tell me what he meant to do,” said John, thoughtfully, “but I understood what the object of his move was. He’s in better shape than he was this morning. He busted the market himself, turned right around and sold to himself through other brokers.”

“What did he want to do that for?” she asked.

“Don’t you see?” said John; “he wants to buy all the lard there is. That puts the price up. Well, as soon as it was known that he was buying heavily, a lot of other fellows—some of them regular traders on the board, but more outsiders, who thought they saw a chance to get rich in ten minutes—came around and began to buy, too. Of course, as long as they’re buying, Pickering can’t get it all; so he busted the market, knocked the bottom right out of it, so as to shake out the little fellows who were getting in his way. He did it uncommon well, too. I don’t think I ever saw anything in provisions take a quicker tumble than lard did this afternoon. He must have caught a lot of small traders. He’s got more lard than ever, and he’s got the price hammered down, too, though that’ll get right back in a day or two. He may have to do the trick two or three times before they learn to leave him alone.”

“I suppose, from his point of view, that’s all right,” said Jack. “To me, who’ve never got the idea of it, it seems very much like running a knife into another fellow’s back. The business disgusted me this afternoon, when I couldn’t understand it; and now that I do, it seems worse.”

“I wonder how the little ones who were caught feel about it?” said Dick.

“Oh, it’s all business,” answered the Banker, slowly. “They know, or at least they ought to know, just what chance they run. What Pickering did was what they might have expected him to do; there wasn’t anything irregular about it. Though I admit,” he went on, “that, personally, I don’t like the idea of it. I’m glad it isn’t my business.”

“But do you think it’s honest?” she asked.

“Commercially honest,” he answered. “In any sort of business a man finds out before long that that’s a pretty complicated question. To people who live as you do, honesty must come pretty easily. But it takes a lot more than good intentions to make an honest—banker, for instance.”

“That’s the first time I thought of honesty as an accomplishment,” laughed Dick.

“Well,” said John Bagsbury, with a smile, “I mean all right; but if it came to a pinch, I don’t know how far I could bet on my own.”

The door-bell had rung while they were talking, and John glanced into the hall to see who the visitors were.

“Hello!” he exclaimed, “there are the Sponleys. Come in!” He hurried from the room to welcome them.

“Well, we haven’t told him,” said Jack. “Come on, let’s escape somewhere.”

Alice Bagsbury had heard the voices and was coming down the stairs, so that there was a momentary delay in the hall.

“If you don’t hurry, we’ll surely get cut off,” Jack continued eagerly. “Where shall we go? Into the dining room?”

But instead of answering him, Dick bowed, smiling to some one behind him, and he heard a voice saying, “Good evening, Miss Haselridge.”

He turned around and bowed to Mrs. Sponley with what appearance of cordiality he could muster. He was puzzled rather than annoyed. He had never known Dick to be slow before. Yet certainly they should have been able to escape easily.

“I came to talk over a little business with John,” said Sponley. “I don’t know why Harriet came.”

“And I came to—to hear Mr. Dorlin play; I had an intuition that he’d be here.” Harriet laughed as she spoke and turned to Jack. “Will you?” she asked. “Come, let’s go into the drawing-room.”

Musically, Jack was something of a classicist; but to-night, after he had dug his fingers into one or two vicious arpeggios, he began playing some very modern Russian music—music which suggests to the untutored ear the frightful possibility that the pianist is playing in the wrong key with his left hand. Jack enjoyed it; it served admirably as a vent to his irritation. What an evening he had had of it! Interrupted by John Bagsbury just as he was telling Dick—well, the most important thing one could tell a girl, and then interrupted by the Sponleys, just as he thought he had it on the tip of his tongue to tell John about Curtin. Mrs. Sponley was the worst offender: by her unseemly haste into the library she had cut off his retreat with Dick; then she had stranded him at the piano; and now, instead of talking to Mrs. Bagsbury, she was monopolizing Dick at the far side of the room. As he thought of his grievances, his interpretation of the very modern Russian music grew more and more enthusiastic, until it seemed fairly inspired. When he finished, there was a request for more; but it was faint.

He looked helplessly about the room for an instant; no, there was nothing else for it. “I’m sorry,” he said, “but I must be going.” He shook hands with Alice, bowed to Mrs. Sponley, and then looked hard at Dick. But she returned his unspoken message with only a nod of farewell. “Come again, as soon as you can,” she said.

Jack strode down the front steps, for once in his life thoroughly angry. Whatever Dick might think of him, however tired she might be of having him tell her that he loved her, he at least deserved a hearing. He knew that she could have escaped from the library; that just now she might easily have excused herself and followed him into the hall, as she had done a dozen times before. She had chosen that way of telling him that she did not wish him to finish what he had begun to tell her; what he had kept himself from telling her all these last six months.

So through the still pouring rain, up this street and down that, without rain-coat or umbrella, splashed Jack Dorlin, angry, miserable, promising himself a vengeance, and calling himself a cad for thinking of such a thing; making new resolves, good and bad, at every street corner, and rejoicing only in the water which drained from the brim of his straw hat and drenched his thin-clad shoulders.

Truly it is a madness, though not confined to midsummer.

XI. Common Honesty

In the library the two men watched the door until it clicked shut behind those who were going into the drawing-room to hear Jack Dorlin play. Then, after adjusting his easy-chair so that the light would not fall on his face, John Bagsbury seated himself.

“I’m tired to-night. This has been a big day. You say you have some business to talk over. It’s against your rule, isn’t it, to talk business after dinner?”

Sponley nodded. “This is rather important; and I couldn’t be sure of catching you the first thing in the morning, so I broke over, for once.

“I came around,” he continued, “to ask you what you mean to do with Pickering?”

If John had any movement at all, it was like that of a man who had just lighted a good cigar,—a relaxing of the muscles, a sinking somewhat deeper into the big arm-chair. Sponley glanced at him, expecting a reply, but it was near a minute before John spoke.

“Why do you want to know? I mean, in what capacity do you ask me?”

“Why—as a director in Bagsbury and Company’s Savings Bank, I suppose,” said Sponley, tolerantly.

“I have said nothing to my directors about any business dealings with Pickering.” The words were not said brusquely; they were the simple statement of a fact.

“Exactly, and therefore one of your directors is compelled to come and ask you about it in order to find out.”

“And as I have said nothing,” John continued more slowly, “it is a fair inference that I have nothing to say.”

Sponley laughed. “That’s a bit radical; in fact, it’s irregular. A director is generally supposed to have a right to know about a thing like that. But then I can understand that there are times when a banker doesn’t want his directors to bother him—till afterward. But I don’t insist on my status as a director. I repeat the question as Melville Sponley.”

“That’s somewhat different.”

Sponley eyed him alertly, expecting that he would go on. But John showed no sign of any such intention. He was sitting quite still in his chair—lazily is perhaps a better word—and his eyes were shut.

“Don’t you think,” the Bear asked evenly, “that this fencing is a waste of time? I have asked you what you mean to do about Pickering. I’d like to have you tell me.”

After another moment of silence John replied, but with a question:—

“What do you know about Pickering? Or, rather, how do you know that there is anything for me to tell you?”

Not until that moment did Sponley realize that here was a man who could match him at his own game. He discovered the fact when he found himself sitting bolt upright, his muscles drawn taut, a sharp reply on the end of his tongue. He dropped back into his chair and said patiently,—

“I did just what every other man in the city who has the smallest interest in commercial matters did before ten o’clock this morning, I read the story in the *Herald*.”

"You accused me a minute ago of fencing with you," John spoke quickly; "I was not fencing. I was a little in doubt as to just where we stood, and I asked questions to find out. But when you tell me that all you know about the Pickering deal is what you read in the *Herald*, you are—evading. The story mentioned neither me nor my bank."

"For the last twenty years, or thereabouts, we've called each other friends," said Sponley, thoughtfully. "Neither of us take much stock in gush, and I shan't begin at it now. But we've found we can help each other, and that it has paid to hang together. How much more it means than that there's no good discussing. I think the mere question of self-interest ought to make it clear to you where we stand.

"Regarding what I know about Pickering," he went on, "I tell you frankly that I know more than was in the paper. I know that you loaned him half a million dollars, and that you took his lard as security. I'm not at liberty to tell how I found that out."

"There was a time to-day," said John, quietly, "when if I could have got hold of the man who had sold that information, I think I would have strangled him. I don't feel that way now, though."

"It wouldn't help you if I were to tell you the name of my informant. You couldn't trace it through him. Have you thought,—I don't like to say anything of this kind on just a guess, but this matter's serious enough to warrant it,—have you thought of young Dorlin in that connection?"

John smiled. "No," he said dryly; "it wasn't Dorlin."

"He seems," Sponley went on slowly, "to be pretty thoroughly in your niece's confidence—"

"We'd better leave Miss Haselridge out of the discussion entirely," said John.

At that moment Sponley began to wonder whether he had not made a mistake in leaving Dick so completely out of his accounting. He had hardly so much as looked at her. He had thought himself familiar with every influence which had a bearing on John Bagsbury; but certainly he had never considered her in such a connection—this pretty girl, just out of college, who liked to pretend that she was interested in the banking business.

"All right," said Sponley, "that was just a chance idea of mine; take it for what it's worth. But that isn't what I've come to talk about. I want to advise you to let go of Pickering."

"You mean not to let him have any more money?"

"No, I mean to get back what you've already loaned him, and get it back quick—to-morrow, if possible."

He paused. "Well, go on," said the Banker; "let's have the rest of it."

"I say to-morrow, because to-morrow will be your last chance. Pickering's as good as busted."

"We're on the wrong tack altogether," said John. "Don't you see we can't get anywhere without straight talk? You know perfectly well that it was Pickering himself who knocked the bottom out of September lard, and you know why he did it."

"I wasn't referring to that, and I am giving you straight talk, as you say. We know each other too well to try any sort of bluff. The market's going to take another tumble to-morrow, and it won't be any of Pickering's doing, then. Lard's as sure to drop to-morrow as the sun is to rise, and we, the bank, that is, want to stand from under."

There was no response from the Banker, and Sponley looked at him. The face in the shadow told him nothing, nor the attitude, but at last John spoke:—

“You puzzle me,” he said. “I still don’t know where you stand. You come, you say, in the interest of the bank, with information that is vital, and yet you don’t give it to me. I loaned Pickering money on what I considered good security. You want me to try to get the money back on the strength of what may be just a guess of yours. I can’t put my judgment into another man’s hands.”

“It’s not a guess,” Sponley spoke almost eagerly. “I know it.”

“Then,” said John Bagsbury, “if your warning is in good faith, tell me how you know it.”

“I know it, because I’m going to bust him myself.”

“Can you do it?”

“Yes.”

“Without the help you want me to give you?”

“Yes.”

“Can you do it if I back up Pickering just as I would any other customer?”

Again the unqualified affirmative.

And again the Banker was silent. Had he expressed doubt or even positive conviction that Sponley was wrong, had he shown righteous indignation and spoken of treachery, the Bear’s part would have been easier. He showed nothing; whether he was determined, or afraid, or in doubt, Sponley could only guess.

Direct argument, threat, entreaty, explanation, were to Sponley unwonted weapons. His strategy did not favor the frontal attack. He was a master at the art of making his opponent do the fighting, of giving him plenty of rope, and allowing him to entangle himself in it. But here with John Bagsbury it seemed to be the other way about. There was about John the strict economy of effort which one sees in a skilled fencer: never a word that was not necessary; never a flourish of high-sounding sentiment; simply alertness and repose and the patience of the everlasting hills.

So, though Sponley waited, he knew it was in vain, and at last began doing what he had so often compelled other men to do.

“This is the situation. I’m making this proposition in your interest and in my own, too. I ought to have told you that at the start. I’m fighting Pickering in this deal. I’ve got a big job on my hands, but I can do it. There are a few fellows who’ll be with me, but not to any great extent. If I don’t make a lot of money, I’ll be busted; but I’m going to make it. I’m not going it blind. It’s natural that in a big fight like this I don’t like to see you helping out the other fellow. I don’t ask you to help me; all I want is that you shall be neutral. It’s bad enough to be up against Pickering without having to fight you, too.”

It had a plausible sound not unsatisfactory to Sponley; but John’s next question cut right to the root of it.

“How long ago did you go into this deal?”

Little more than twenty-four hours had passed since the Bear had seen and seized this opportunity. He answered easily:—

“Oh, a couple of months. I began selling September lard in May.”

But he could not guess from the unexpressive face whether or not the Banker knew he had lied. John's silence had in it a sting which urged Sponley's faculties to their best efforts.

"This is no whining for mercy, you understand. It's no figure of speech when I say that your interest lies the same way."

He paused as though to marshal his thoughts; then continued:—

"Pickering's a good man, but an old-timer. Even in his day lard was never so easy to corner as it looked; but now when they can make it without hogs, it's impossible for a man to hold up the market. Right in this city there are tanks of lard, not tierced, that Pickering has never heard of; he will hear of 'em before he gets through. I have fifteen thousand tierces myself in the warehouses that he'll never know exists until it hits him.

"Now if I bust Pickering,—and I give you my promise that I will,—just think where you'll be. You've got the lard, forty thousand of it, and you'll be lucky if you don't have to take forty thousand more before the end, and you won't be able to get rid of it. The market'll be swamped, buried under it. Of course, in the end, the bank'll get its money back, but for a while you'll be in the hole. In fact, when the next stockholders' meeting comes round, you'll be in a hole, and it won't be pleasant to have to tell those old fossils how you lost it.

"You know the make-up of the Board of Directors," Sponley said slowly, pushing the words home hard. "There's a majority that in general back up your policy; but I don't believe many of them would take kindly to this sort of business: I'm opposed to it myself,—for whatever motives you please,—and I count one. You know how disagreeable a strong opposition in your board would be. By letting go right away, you can please everybody; it'll strengthen you immensely with the old crowd, and I think,—" there was just an instant's pause, and then the words were shot precisely into the centre of the target,—"I think that Cartwright and Meredith will look at the matter much as I do, and that that kind of conservatism will go a long way toward convincing them that you ought to have full control of your father's estate. You've got old Moffat well in hand yourself; so there you are. You can run the bank as you please by next January, if you only play it right now."

"There's a practical detail to consider," said John. "You say I should drop Pickering to-morrow. What excuse have I for calling his loan?"

"That's not difficult. Ask him for some security other than lard. The tumble the stuff took yesterday is excuse enough for that, though it was his own doing. He won't be able to put up any other collateral to-morrow morning. Then sell his lard. There'll be market enough for it. The whole thing'll go like clockwork."

Sponley lighted a cigar and walked to the bookcase. He had said all that was necessary, and he was too wise to say more; so he stood looking at the books, his back to John. Occasionally he would take out a volume which had attracted his eye, and glance through its pages. He was in no hurry. John should have plenty of time to think.

John was not thinking at all. There was coming before his mind's eye a succession of pictures, without consequence, and quite irrelevant to the situation he ought to be facing. They were just haphazard memories,—some recent, some very old, nearly all of them trivial. He saw Sponley lighting his cigar when they had just lunched together for the first time—how long ago? He saw himself slamming the carriage door on Harriet's skirt when they were coming from a play one night. He saw—and this took him far back into his boyhood—his father taking books out of that very shelf where Sponley stood, and handing them to Martha, who dusted them rebelliously. As he looked at this half-forgotten sister of his, the childish figure grew older, and he saw that she was Dick Haselridge, smiling whimsically, just as a

little earlier that evening she had smiled over the notion that honesty was a matter of more than good intentions.

“This is your proposition, as I understand it,” said John. “I sell out Pickering, on a pretext, to-morrow morning. When he’s weakened by that attack, you’ll throw your lard in, and that’ll break him. And afterward you will turn Cartwright and Meredith over to me, and support me as before on the Board of Directors.”

“That’s about it,” said Sponley, without turning.

“You want my answer to-night?”

“If you please.”

“You won’t get it,” said the Banker, “to-night, or any other time.”

Sponley whirled around. “What do you mean?”

John had risen and thrust his hands into his pockets. His voice, when he spoke, was a little louder and it had a nasal resonance peculiar to his moments of excitement.

“I mean that I do not see that anything you have proposed requires an answer.”

The two men looked full into each other’s eyes. There was no regret there over the breaking up of the ties of a score of years; that would come later, probably to both of them. Now, there was nothing but the old primal lust of fighting: a challenge flatly given and swiftly accepted.

“Steady, there! Steady!” said Sponley, softly. “I’m going to smash Pickering; and if you don’t stand from under, I swear to God I’ll smash you, too.”

Once more John Bagsbury’s answer was silence. As he turned away, there was no gesture even of dissent, and his face told nothing. He stood looking at the picture cover of a magazine which chanced to lie on the centre table; his hands were still in his trousers pockets, every line of his long, supple, loose-jointed figure showed him to be at ease.

Sponley looked at him, then he replaced the books he was holding on the shelf, and with a swift decision he made his first move.

“Bagsbury,” he said, “I’m a fool. I’ve lost my temper. Haven’t got it back yet. I’m disappointed that you can’t help me out. But I can see how the business looks to you, or, rather, I know I’ll be able to see to-morrow morning. I don’t feel like talking about it yet, and I’m going home. But the thing’ll come out right, somehow. We aren’t children. Come, the others’ll wonder what’s become of us.”

It was not fear that induced the sensation of nausea which John Bagsbury experienced at that moment, though Sponley’s conciliatory words were far more formidable than his previous declaration of war, for they meant that the war was already begun. For a flash this uncontrollable disgust showed in his face. Sponley saw it and understood.

“Come,” he repeated, “let’s find the others.”

An hour later Dick, entering the library, found John sitting there alone.

“Come in,” he called, “come in, Dick, you’re just the one I wanted to see.”

But though she came and stood near his chair, he seemed again to have lost himself in a brown study.

“Has anything serious happened?” she asked at length.

“I think I want to thank you, Dick,” he said, disregarding her question. “I think you’ve pulled me out of the hole.

“A man loses something, living as I have,” he went on presently. “He loses the power of seeing things clearly. I suppose you never have any doubt as to whether a thing’s straight or crooked. I have an idea that having you around—well—that you’ve brushed up my windows a little,” he smiled apologetically over the figure, “and—and I want to thank you.”

Dick’s eyes were full, and she was not sure of her voice, but even if she had been ready, John would not have given her time to speak. He was filled with a mixture of embarrassment and alarm over the words he had just said, and he hurriedly changed the subject.

“I’m afraid you won’t forgive me readily for coming in here as I did when you and Dorlin—”

“What do you mean? forgive you?”

“Why, yes; I interrupted—”

“You didn’t interrupt at all. We were just—we were waiting for you. And anyway, when people are as good friends as we three are, there isn’t any such thing as an interruption.”

“Friends?” he said. “You and—”

“That’s just what Jack and I are, if that’s what you mean. I was afraid you might not understand.”

John was still smiling somewhat sceptically.

“He was speaking of that himself, to-night—of our being friends, I mean. He told me—”

(Dick! Dick! what are you doing?) She hesitated a moment; then it came with a rush.

“He told me that he had thought once that—that—but he knew now he had been mistaken.”

Her face was averted. Her voice was uneven, but with what kind of emotion John could not be sure. He was not expert in the matter of inflections.

“Are you laughing or crying, Dick?”

“Neither,” she answered, turning upon him; “I’m going to bed.”

XII. Consequences

Often it is not the first step that costs, but the waiting for the second. Last night, at a crisis, John Bagsbury had found it easy to make what was really the most important decision of his life. However carefully he had balanced upon the pros and cons of the proposition Sponley had made, when it came to the extreme instant of choice, the question had been referred not to his judgment, but to a sentiment. His words had said themselves. But this morning it was the Banker, a very different person from the picture-seeing John Bagsbury, who sat at his desk trying to think through the situation, and to guess what would happen next.

The sentiment which gets a man into a difficulty rarely stays around to help him out of it, and what the Banker saw was enveloped in no luminous atmosphere of optimism. Sponley had not overstated the case last night. In supporting Pickering, John knew that he must encounter determined hostility in his Board of Directors; that if he had not won clear by next January, his chance of reëlection was nothing; and, worst of all, he seemed to have thrown away the possibility of getting absolute control of his property from the trustees.

The Banker had to reckon with a formidable antagonist, but he had this advantage,—in his long association with Melville Sponley he had not walked blindly. He knew his man thoroughly. This knowledge had saved him from being deceived by the Bear's last conciliatory words. Sponley did not make a fool of himself, Sponley did not lose his temper. The man to whom he confessed such things would do well to be very alert. When he had said, "and I swear to God I'll smash you, too, if you don't stand from under," he had meant it. He would do nothing in anger or from spite, nothing that was not directly in line toward his end; but once convinced that it was necessary, not for a breath would he hesitate.

John thought long and carefully over the probable nature of Sponley's next move. The most obvious thing for the Bear to do would be to work among the other directors and endeavor to stir up a storm of such violence that John would be forced either to let go of Pickering or to resign from the presidency. If that were all, if it were to be simply a question of brute strength and patience, there was no doubt in John's mind as to the outcome. They could not force him bodily out of the bank, at least, not till the fight was over; and he knew they could not frighten him into yielding.

There were moments when he ceased to be a banker, when he was simply John Bagsbury; and then into his memory would come vivid patches of the old time, and he would realize how much he had counted on the friendship he had just broken. Those were unpleasant moments; they brought him even a sensation of physical discomfort, but they were infrequent and brief. In a moment he was again a mere strategist, studying his enemy's position. With Sponley to fight, it was unlikely to be a question merely of strength. The Bear was sure to practise some wily deviltry or other, but there was no foreseeing what it would be; so John did his other work, and waited for the disagreeable scenes he felt sure were coming with the directors.

He waited all day—it was Thursday—and all through two that followed; but no one came to remonstrate, or advise, or threaten; no one who came seemed to have any knowledge of the loan to Pickering. It was Sunday morning before anything of that sort happened.

But if, on Friday afternoon, he had gone to the golf links, and there could have sat unobserved within earshot of a conversation which took place about dinner-time in a corner

of the club-house veranda, he would have heard some interesting facts and would, perhaps, have been able to deduce some others.

Mr. Cartwright and Mr. Meredith played golf together once a week. Mr. Cartwright played because he felt it to be his duty, and Mr. Meredith because Mr. Cartwright did. They played with much formality, and with proper regard for the conventions of dress and deportment; but, unhappily, with no great skill, and for this reason they chose Friday afternoon for their game. They would come out to the club-house at the hour when there were likely to be the fewest people about, sheepishly put on their golf clothes,—they were still as self-conscious in those absurd red coats and checked knickerbockers as youngsters who have just been promoted to long trousers,—and steal away to the most remote holes, where they would play vigorously for an hour or so. Then hastily they would get back into their wonted attire. They really enjoyed the rest of the afternoon. Finally, after dining on the veranda, they would go home together, as proud and boastful over their golf playing as they had been ashamed of it while in the act.

The Friday of the week in which Pickering's lard deal sprung into public notice was a hot day, especially for golf, and the two old men were unable to hide from each other the fact that they were glad when it was over. But the veranda, about sunset time, was pleasant enough to compensate, and they were dining there with the greatest satisfaction, when a man they knew invaded their privacy. He bowed to them from the doorway, and then, after hesitating a moment, came toward them and, drawing up a chair, seated himself at their table. His name was Myers, and he was a stockbroker.

"This is a double fault of mine," he said with a deprecatory smile; "I've intruded myself upon you, and now I'm going to intrude a matter of business."

Mr. Cartwright frowned, whereupon Mr. Meredith cleared his throat impatiently. "Well, sir," said Mr. Cartwright.

For an instant a smile that was not in the least deprecatory quivered in the corners of the stockbroker's mouth. "You gentlemen are trustees of the Bagsbury estate, are you not?"

The two old men nodded, and their faces grew a shade redder; for they were thinking of Mr. Moffat, the disaffected, the revolutionary, the schismatic, the bane of their hitherto peaceful existence. It was not necessary, however, to speak of Mr. Moffat, so they merely nodded.

"I thought of that the moment I saw you together," Myers went on, "and it occurred to me that you were precisely the men I wanted to see. A large block of the stock in Bagsbury and Company's Savings Bank was placed in my hands this morning for sale. The owner gave me no further instructions, and I suppose his idea was that I sell it on the stock exchange, in the open market. There would be no difficulty about that, for everybody knows that the stock's a gilt-edged investment."

He paused to give them plenty of time to think, and then went on:—

"Bank affairs are like family affairs; if you can settle them without an appeal to the general public, it's somewhat better. This is a large block of stock, and offering it in the open market would attract attention. I don't know that it would do any harm. This bank's too solid to be hurt that way. But it seemed to me that if I could sell it privately, it would be better. In any case, it wants to be settled up by to-morrow morning. I was very fortunate in finding you here together. It occurred to me that you trustees might want to buy it for the Bagsbury estate."

Again the two old gentlemen frowned, and again the stockbroker smiled almost imperceptibly. For the estate, indeed! That would mean, no doubt, another snub from the intolerable Moffat.

“Or, of course, for any other party. I shall be very glad, indeed, if you gentlemen can relieve me of the matter.”

“It was most praiseworthy of you to make this attempt to dispose of the stock quietly,” said Cartwright, with ponderous condescension. “I cannot applaud your delicacy too highly. A public sale would undoubtedly arouse impertinent curiosity and set idle tongues to wagging. We shall be glad to consider your proposition. Er—who is the present holder of the stock?”

“There is nothing to make a mystery about. I know of no reason in the world why I should not tell you it, except—(he was something of a practical humorist, this stockbroker)—except that I have no explicit instructions giving me the right to tell you.”

“You decline to tell me—”

“In the absence of express permission from my customer to tell you, I think it would be rather unbusinesslike to do so. That is all. You are familiar with the way the stock is held, and doubtless if you buy it, the certificates will inform you who it is who has sold them.”

For some time the trustees, or rather Mr. Cartwright, toyed with the bait, trying to find out who was holding the other end of the line. Through the conversation you must imagine Mr. Meredith as Echo, sending back, with profound conviction, the last phrase of each of Mr. Cartwright’s sentences. There was some haggling over the price, some discussion of ways and means, and at last the two old gentlemen agreed to take the matter under serious advisement, and the stockbroker left them.

“They promised to let me know in the morning,” Myers telephoned his customer a little later. “I think we’ve landed them all right.” Next morning he was able to verify his prediction. “I’ve got the check. They tried hard to make me tell them who you were, and they’re trying to guess now, from the names of the original holders on the certificates. They’re pleased clear through over the deal, though. They think it gives them a sort of a grind on Moffat.”

John Bagsbury always began the celebration of the Sabbath day by a somewhat unsuccessful attempt to shave himself, and it was quite in the nature of things that when he came downstairs he should find the rest of the family waiting for him in the dining room. He glanced at the index column of the thick Sunday newspaper, which lay beside his plate, and then, instead of making his usual remark that he didn’t like to have the thing in the house and meant to discontinue his subscription, he turned quickly to the front page of the supplements. There in big letters across the sheet he read, “Pickering’s Lard Deal.” The article which followed was treated after the most approved principles of Sunday journalism. There was a miserable “half-tone,” which bore no resemblance to William G. Pickering, and there were spirited illustrations of the scenes on the Board of Trade when the bottom had mysteriously fallen out of the market. The subject was treated exhaustively. Other famous deals in lard were brought up for comparison with this one, and there was a detailed account of Pickering’s earlier exploits. And then at the bottom of a half column of seemingly learned comment upon the probable outcome was the statement that Bagsbury and Company was said to be in the deal with Pickering, and would no doubt see him through if possible, as they had already let him have a great deal of money.

John glanced over the whole article. He should have taken warning from the other and contrived to head this off; but there was no time for regretting the mistake, and he turned from that to the present aspect of the situation. Sponley had made his second move, and John felt it a relief that the period of inaction was over. The Bear must have had some good reason for waiting till now for giving out the information he had possessed as early as Tuesday night. It remained for the Banker to discover what that reason was.

He tossed the paper aside, told two funny stories to Mrs. Bagsbury, ran a verbal tilt with Dick, who, taken by surprise, had rather the worst of it, and then began asking Martha absurd questions about her Sunday-school lesson. When they rose from the table, he announced his intention of going to church.

“I can think so well there,” he explained. “I can see through more things while the sermon is going on than I can all the rest of the week.”

“There’s a gentleman to see you, sir,” said the maid. “He’s in the library.”

When John opened the door he found Mr. Cartwright striding hurriedly about the room, much in the manner of a caged polar bear. The old gentleman had driven to the house, but he could not have looked warmer had he run all the way.

“Sit down, Mr. Cartwright,” said the Banker. “Make yourself as comfortable as possible this hot morning.”

But Mr. Cartwright had no intention of being comfortable. He wheeled upon John, drew from an inner pocket the *Morning Herald Supplement*, and thrust it out at arm’s length, as though it were a deadly weapon. “Have you read that?” he demanded.

John glanced at it carelessly, then handed it back. “Yes,” he said, “I have read it. That kind of thing is extremely irritating.”

“Irritating!” thundered Mr. Cartwright. He walked suddenly to the window and peered anxiously down the street. “I telephoned to Mr. Meredith to meet me here,” he said, in an uneasy parenthesis. Then turning again upon John he wrathfully repeated, “Irritating!”

“That is my great objection to the Sunday papers,” the Banker went on politely. “They drag a man back to school when he’s entitled to a holiday. A man should be spared annoyances of this sort one day in the week.”

“I do not take the Sunday papers; I disapprove of them as strongly, no doubt, as you yourself. This infamous article was shown me by a friend of mine, a very good friend of mine.”

“I should be inclined to doubt the friendship of a man who did me such a favor,” said the Banker, smiling.

“Upon my word, you take this very lightly, Mr. Bagsbury!” The old gentleman spoke fiercely, but he was not himself; he missed his echo. He checked another movement toward the window. “I wish Mr. Meredith would come. In a grave matter like this, his judgment would be invaluable.”

“If you will allow me,” said John, “it seems to me that you are taking it rather more seriously than is necessary.”

“Is it not serious?” demanded the other. “You don’t mean to tell me, sir, that it is not true!”

“It’s not true. It has a groundwork of fact, if you will; but in so far as it insinuates that the bank is involved, and that the safety of the bank depends on Pickering’s succeeding in running a corner in lard, it is an unqualified lie.”

“I was otherwise informed by my friend—”

“Your friend is one who can speak with authority in the matter?”

“Yes, sir,” said Mr. Cartwright. “He told me that for several days he had feared that this would happen. He thinks that the publication of these facts puts the bank in a very serious position.”

“Did he—did Mr. Sponley, I mean—suggest that you come to me?” John asked quietly.

“I do not see the pertinency of that question, Mr. Bagsbury.” Mr. Cartwright glanced nervously toward the door. He longed for the unwavering support of Mr. Meredith’s valuable opinion.

“You are right,” said John. “That has nothing to do with the matter. But I can assure you that Mr. Sponley is mistaken. I know more of the bank’s condition than it is possible for Mr. Sponley to know, and I am not at all alarmed. We may feel the effect of this attack for a few months, or even longer; I fancy that we shall. But I cannot, really, see any ground for your concern in the matter. Your position as one of the trustees of my property is not affected. Of course, if the bank should fail, you might have to bear part of the stigma that a bank failure almost always brings. But the bank is not going to fail. A falling off in our deposits, or a depression of the market value of our stock, or even the passing of a dividend, need occasion you no distress. Those things may trouble our stockholders, though I don’t imagine that any of the larger ones will feel any great alarm. But you and Mr. Meredith—and Mr. Moffat—need have no uneasiness.”

“Mr. Moffat may be uneasy or not, just as he pleases; but Mr. Meredith and I are stockholders, sir; large stockholders.”

“Indeed?” said John. “Have you held the stock very long?”

“There again, sir, you are asking an impertinent question.”

The next moment poor Mr. Cartwright, his temper all gone to shreds, drew a breath of relief, for the maid had opened the door and ushered Mr. Meredith into the library.

“Mr. Cartwright and I have been discussing this most unfortunate article in the *Herald*,” said John.

“Unfortunate is too mild a word for my feelings,” said Mr. Meredith. Then in his great excitement he made a perfectly original remark,—

“If we had only waited another day—”

He stopped there, transfixed by a blasting look from his fellow-trustee, but he had said enough.

So that was Sponley’s reason for waiting. As John thought of the beautiful shrewdness of the move, he smiled.

“You are amused, eh!” roared Mr. Cartwright. “I understand you. You sold us that stock yourself, and when you have run the bank through a few more scandals, you mean to buy it back cheap. You are a swindler!”

“That brings our discussion to an end, Mr. Cartwright,” said John Bagsbury. “Good morning, gentlemen,” he added, holding open the door into the hall.

As the carriage drove away he walked back to his desk and wrote the following note:—

“Dear Sponley: I have just learned of the sale of your stock in our bank to Messrs. Cartwright and Meredith. As you have no further interest in Bagsbury and Company, and as you are opposed to its present policy, I suggest that you hand me your resignation from the Board of Directors. We shall be glad to act upon it at once.

“John Bagsbury.”

“Are you going to church with us, dear?” asked Alice, from the doorway.

“Yes,” he said. “I’m afraid I’ll have to go twice. Just wait a minute and I’ll be ready.”

XIII. How The Bear Spent Sunday

Sponley was well satisfied with the course events so far had taken. He had got rid of his bank stock quietly and at a good price, with the double advantage to himself of an increased freedom of movement, and a greater supply of ammunition for his operations against Pickering. But what pleased him far more was this: he had taken Harriet almost without reserve into his confidence, and she was, as she had been in so many earlier campaigns, his partner. He remembered how she had felt when she had learned of his understanding with Curtin, and he had entertained strong misgivings as to the effect which a revelation of his present schemes would have upon her. But reflecting that, however carefully he might conceal his doings, she was sure to guess at a great deal, he had braced himself for a somewhat disagreeable scene and had told her—nearly everything.

It was his last big fight, he had said, and quite sincerely. When this lard corner of Pickering's was fairly broken, they would go out of business and find some less exacting game to play for the rest of their lives. To his surprise, and to his infinite relief, she had entered into his plans with all her old-time enthusiasm, accepting with very good grace even the enforced hostility with John.

"It doesn't really make so much difference," she said; "neither of you can help it. He's right from his point of view; but when it's all over he'll see your side of it, and we can be as good friends as we were before. I hope, though, that your beating Pickering won't hurt the bank very seriously."

"I hope so, too," he assented, and again he told the truth.

Early in the afternoon a messenger boy brought John's note. Harriet read it over her husband's shoulder.

"John is quick, isn't he?" she said.

"Yes; but it won't do him any good. Wait a minute, boy, and I'll give you an answer."

He scrawled something on a sheet of note paper and handed it to her. It read:—

"Dear Bagsbury: I shall seriously consider doing as you suggest.

"Cordially,
"Melville Sponley."

"That doesn't tell him too much, does it?" he asked, smiling.

Nevertheless he settled himself to some serious thinking. Though it did not at all disconcert him, John's note showed him that he must alter his plans. Up to this time his sole idea had been, as John had foreseen, to rouse the directors and the large stockholders in an opposition sufficiently determined to compel the Banker to drop Pickering. That had been his motive for the attack on the bank in this morning's *Herald*. But between the lines of the note John had told him plainly that he had fathomed his plans, and that fully realizing the pressure which would be put upon him he was not to be frightened nor coerced. Yet somehow the bulldog must be made to let go.

"That's the whole trick," said Sponley, aloud. "The minute Bagsbury is put out of the fight, I can handle Pickering. John's the only one I've got to give my time to."

"Is he in as deeply as that?" she asked.

“Why the half million that Pickering got from him is a comparatively small part of the deal, of course; but he’ll give him the other half of it before the week’s out if I know John Bagsbury. He’ll see him through now, if he can. You see, the moral effect of having a big bank behind you is immense. It counts with the outside trading. Do you remember the time I first met John—took him out to lunch—I told you I was building a cyclone cellar in a bank? I built it all right, but the wrong man got in.

“Yes,” he went on after a moment of silence; “it’s John Bagsbury who’s holding up that market. When he gets out from under, it’ll come down. You don’t have to knock out all the props, you know; one’ll do the business.”

“But won’t he have to if all the directors—”

“Oh, most anybody else would, but John’s different. I sized him up right the first time I saw him. He knows what he’s in for, and he’s decided he’ll stay. I’m afraid it’ll take more than that Board of Directors to shake him out. The depositors—”

He paused, and for a while sat thinking.

“If something should scare the depositors into making a run on the bank—you see only about half its business is commercial business; the rest is savings. The big depositors wouldn’t scare. They’re stockholders mostly, and they know the old bank’s as solid as a fort. But if the little fellows who’ve got their savings in there once get the idea that it’s shaky, they’ll come, every man, woman, and child of ’em, and get their money out inside of twenty-four hours. He’d have to shut up for a while if they did that. They won’t scare, though,” he said, rising; “and I don’t know that I’d want them to. I hope the directors’ll do the trick; but if they can’t, we’ll find some other way.”

He walked over to the telephone and called up Jervis Curtin.

“You saw this morning’s *Herald*, I suppose,” he said. “Yes—I’m coming over to see you this afternoon. I had a small dispute with Mr. Bagsbury the other day, and I’ve sold out my stock. I think we’d better come to an understanding, for his benefit, as to what our relations have been— All right—I’ll be over in about an hour.

“I’m going to make another little call on Cartwright first,” he explained to Harriet. “I won’t be long at either place. I’ll be back for tea.”

Mr. Cartwright had taken his echo home with him after their disastrous interview that morning, ostensibly for the purpose of consultation, but in reality to help him fulminate against John. They were still doing it when Sponley arrived, and between them they had worked up a fine rage. They were unaffectedly glad to see Sponley, and they showed it by redoubling the din and clamor of their outcry against the unspeakable rascality of the Banker.

Though Sponley had on the tip of his tongue the word that would correct their error, it looked for a while as though he would never have a chance to say it, for Mr. Meredith’s coda invariably gave Mr. Cartwright breath enough to begin again. But at last there was a lull.

“You’re mistaken in thinking that Bagsbury swindled you. Bagsbury is a perfectly honest man—”

“Honest!” they ejaculated.

“Though he does make a fool of himself sometimes. He did not sell you that stock.”

“He admitted it—practically,” said Cartwright.

“He could not deny it,” said Meredith.

“Whatever he said or did not say,” the Bear went on, “he did not sell you that stock. I have come here this afternoon because I have just discovered that I sold it to you myself.”

Sponley might take as much time as he pleased now without fear of interruption. Two disconnected electric bells lying in a box in the hardware shop are not more incapable of sound than were at that moment the two old trustees.

“I need hardly tell you,” said Sponley, “that I had no such intention. I put my stock in Myers’s hands with no other instructions than that he sell at once. I did not inquire who had bought the stock, and it was only by chance that I learned to-day that I had been so unfortunate as to sell it to you. I think I owe it to you to be quite frank with you as to my reason for selling out. I did it because I no longer regard Bagsbury and Company’s Bank as a good investment.”

He gave the words time to sink in deep before he went on. “I don’t mean to say that it’s extremely dangerous, but it is not wholly safe. If anybody is going to speculate with my money, I want it to be myself, not the president of a bank that I hold stock in.

“Bagsbury’s bank is running a great big speculation; they may win or they may lose; that has nothing to do with it. I get out of a bank just as soon as it goes out of the banking business, and I’m glad I’m well out of Bagsbury’s. But I regret that my profit should have been at your expense.”

Mr. Cartwright was trying to say something, and Sponley added quickly:—

“If I were in a position to take the stock back—but there’s no use in discussing that. I’ve already put the money I got for it where I can’t get it back.”

Gradually the two scared old gentlemen recovered their power of speech, and Sponley answered their questions, alternately quieting their fears by the assurance that they would find no difficulty in selling their stock, and waking their alarm again by impressing upon them the urgent need of being all sold out by to-morrow night.

As he rose to take his leave, he said, “I have talked with you very frankly, because, as I said, I have felt that I owed you no less than that, and I am sure you realize the immense importance of guarding these facts most carefully. Of course, if anything should escape concerning the condition of the bank, the consequences would be serious. I know that you will agree with me on that point. I wish you the greatest success in disposing of the stock.”

Sponley had one more matter to attend to that day, and then he would be prepared for anything. It was likely, he thought, that John might become suspicious of Curtin, the man Sponley had put in the bank, and it was imperative that Curtin be provided with some plausible story which should prevent John’s taking summary action and turning him out of the bank.

They discussed the matter for nearly an hour before Sponley was satisfied. “I guess that’ll do,” he said at last. “It doesn’t fit together too well, and it doesn’t explain everything; those are its best points. If you take it to him before he comes to you and asks you for it, he’ll believe you. You’d better tell him the first thing in the morning. And the other thing you’ve to do is to watch for a crowd. If you see anything that looks like a run on the bank, let me know instantly. I’ll be right in my office; Stewart and Ray will do all my trading on the floor, and you can get me in a second.”

“I’ll want to be pretty careful not to let anybody know that I’m in communication with you. After what I shall tell Bagsbury to-morrow morning, it’d look pretty black if I were caught telephoning—”

“Don’t delay for anything, not if John Bagsbury’s standing within arm’s length of the ’phone. I’ve got to know of the run on the bank within two minutes of the time it starts.”

“All right,” said Curtin; “Bagsbury’s pretty strong in his hands, but I guess I could take my chances with him.”

Sponley nodded. “That’s the idea. Well, I’m going home to take things easy. I’ve done a good day’s work and there’s a big rush coming. Next Sunday I mean to start off on a long vacation.”

The Bear drove home in a most cheerful frame of mind. Never before had he entered on a campaign that promised so well. It would be short, furious, and, he felt sure, brilliantly successful.

As soon as Bagsbury’s bank should open to-morrow, he would draw all of his money out of it. Then he would begin hammering away at Pickering, selling him both cash and September lard in enormous quantities. Just as the great bull trader was weakening, there would come the rumor and in a moment the news of the run on the bank. When that happened, it would all be over but the shouting—and the paying up. Pickering would pay. He would arrange with his creditors, and go back to the soap business, and after a few years, if he lived so long, he would try this same fool trick again.

And John, there was no doubt that Bagsbury and Company’s Bank would have to suspend payment. When they begin to run a savings bank, it is very unlikely that they will stop; and unless they stop, the closing of the doors is simply a matter of time.

We speak of a bank’s credit as being solid, but that is only a comparative term. There is nothing else which so light a touch will set fluttering. A whispered question will do it; an assertion is unnecessary. Just, “Do you know if it’s true that they are in trouble?” A confounding of two similar names in some stupid mind will do it. An office boy’s mistake in leaving the “Bank Closed” sign hanging a half an hour too long in the door will do it. Some one takes alarm, then there are three—then twenty—enough to form a line, to attract attention from the street, and, except for quickness, and nerve, and resource, and luck, on the part of those in command, there is no stopping until the money is gone.

Sponley had told Cartwright and Meredith enough to start a run on any bank; indeed, as he thought it over, he felt somewhat uneasy lest he had done more than was necessary. It would be rough on John. Sponley wondered if it would break his nerve.

XIV. Good Intentions

As Jack Dorlin drew near Bagsbury's house that same Sunday afternoon, he felt a growing misgiving as to the wisdom of going in. He had not seen Dick since Wednesday night, when John Bagsbury and Mrs. Sponley and Dick herself had combined to bring about his utter defeat. Since then he had set out a dozen times with the determination to see her at once and come to some sort of understanding with her, and he had as often turned back, convinced that some other time would suit his purpose better. But Sunday afternoon itself came not more regularly to the Bagsburys than did Jack Dorlin, and having told himself that whatever else Dick thought of him she must not have a chance to think that he was sulky, he was now turning the Bagsburys' corner just at his accustomed time. He could see clearly that he should have come when he would have had more chance of seeing Dick alone,—people were sure to be dropping in to-day,—and when he came opposite the steps he felt a boyish impulse to walk straight by. He hesitated a moment, in a pitiable state of indecision, then walked resolutely up the steps.

Simultaneously with his ringing the bell, Dick opened the door.

"I saw you coming," she explained, and there was something so impossibly innocent in her smile that Jack wondered if she had not also seen him trying to make up his mind whether he would come or not.

"Come into the library," she went on. "I'm all alone just now. The others will be back soon, though, I think."

The library was cool and dim, a grateful relief after the burning glare of the street, and Dick dropped lazily on the big sofa where they had sat last Wednesday evening; there was also the same expectation of an interruption from John Bagsbury. Altogether no circumstances could have been more favorable to the immediate carrying out of Jack's intention than these.

"I've come round, Dick, to say what I tried to say the other night. I fancy you have already answered me; but I want to tell you all there is to tell, and I want to be sure that we both understand. I think we owe each other that."

Jack had composed that introduction on the way over, and had decided that it would do. It was clear and dignified, and there was an undercurrent of pathos which modified its admirable reserve. But now that the time had come, he did not say it. Sitting close beside Dick on the sofa, he wondered how he could have thought seriously of speaking such idiocy as that. What he really said was:—

"How do you keep this room so cool? It's been witheringly hot outside for the last three days."

Then he asked himself why he would be such an ass; Dick could see right through him, he knew, and she was laughing at him. He looked at her. Except for the tell-tale corner of her mouth, her face was intensely solemn; but that lurking dimple completely disconcerted Jack. He might be a great fool, but she ought not to make fun of him like this.

"How has it been going down at the bank?" she asked.

"Badly. They've been losing money." This was going from bad to worse. Nothing was further from his intention than to say something facetious, but he went on: "They think that I'm worth fifteen dollars a week, and as I figure it, they've lost about six dollars and a quarter since Thursday morning by that arrangement."

“I’m glad you came,” said Dick. “I wanted to talk with you about the bank. Poor John’s having a hard time. Mr. Cartwright and Mr. Meredith have just bought a lot of stock, and they were scared by the story in the paper this morning. John’s afraid they’ll make a great disturbance, and try to sell their stock. That would give people a rather unfavorable impression of the condition the bank was in, you see.”

So it seemed that, though the bodily presence of John Bagsbury could not interrupt him, the alert spirit of John Bagsbury was able to interfere quite as successfully. Dick went on to tell him what she knew, and all she had guessed, of John’s difficulties. At first Jack listened patiently, and waited for her to finish so that he could take the conversation back to where he wanted it; but never for long could he resist the spell of her enthusiasm,—he would take to mathematics to-morrow, if she should develop a sudden liking for cubic curves,—and soon he was asking eager questions, and hazarding wild speculations upon the probable course of events for the next two or three days.

While they were talking, there came to Jack an idea that almost amounted to inspiration. It struck him so suddenly as to suspend his speech right in the middle of a sentence, and he gloated over it in silence, wondering why he had not thought sooner of a thing so obvious, so easy, and so entirely satisfactory. He would carry it out before trying again to tell Dick the rest of his interrupted love story.

In the old days, when he had fancied that he loved her, the telling had been comparatively easy; but now that she had become a part of every breath he drew, he found the thought of telling her most formidable. He had hoped in these past few months that she was beginning to care in a way very different from her old friendly affection for him; but her behavior since Wednesday night had well-nigh swept that hope away. He must tell her, even though he was inviting certain defeat, and hazarding her friendship into the bargain. Yet, with the idea which had come to him a moment ago, there had arisen the hope that it might be, if he were to do something to prove himself of material assistance to John Bagsbury in his fight, that this might make a difference with Dick. It was worth a trial, anyway.

His sudden preoccupation caused Dick to glance at him curiously once or twice; but for a little while she did not break in upon it. Then she asked:—

“Are your plans taking shape at all? I mean, have you any idea what you’ll go into after you leave the bank?”

He roused himself sharply and said, with a laugh: “No, I think I’ll stay at the bank a while longer and collect material for a book. I mean to write a biography of Hillsmead, call it ‘Wit and Wisdom,’ or ‘The Hillsmead Joke Book.’”

“How immensely funny that will be,” she said.

Her tone was not encouraging to any further jocularity; but Jack had determined upon his course, and he held to it manfully; and, as best she could, Dick concealed her irritation. It was a relief to both of them when the Bagsburys came home.

John Bagsbury was excited, but he had done all that he could do, and he was going forward into the critical week with the same elation that some soldiers feel on the eve of battle. He insisted that Jack stay to tea, and afterward he talked for two solid hours, so that Alice fairly forgot to be sleepy, and Dick and Jack Dorlin laughed and then wondered, feeling that never before had they seen John Bagsbury fully awake.

“Can you allow me a holiday to-morrow?” asked Jack, as he rose to go. “I have some personal business that I feel I must attend to.”

Dick followed him into the hall, and, standing before the door, barred the way out. “What is it you’re going to do to-morrow?” she demanded.

“Just a little matter of business—”

“It isn’t curiosity. I really want to know.”

“Why, it’s nothing—” stammered Jack—“that is—well—I can’t tell you.”

She turned abruptly away from him and then he heard a low chuckle. “I know, I know,” she said triumphantly. “If it had been anything else, you would have told me, and then how cheap you’d have made me feel! But I knew it was that. I want to be in it, too. Come around here to-morrow morning before you do anything.”

After he had gone, as she turned from the door, she met John Bagsbury coming into the hall.

“I’m going up to bed,” he said. “I’ve got some big days coming, and to-morrow’ll be one of them. Wish me luck, Dick.”

“I do,” she said. “I know you’ll come out all right.”

She held out her hand and he took it with a grip that fairly hurt her.

“I mean to,” he answered. “Good night.”

“Did John say he was going to bed?” asked Alice, as Dick entered the library. “I thought from the way people have been flying around to-day that there might be something the matter with the bank; but John seemed to feel so cheerful to-night that I guess everything’s all right.”

“Yes,” said Dick. “I don’t believe you need worry.”

As John had prophesied, they were big days that followed—days that will be talked about down town for another five years. Lard had been a mystery ever since early in May; the wise ones had guessed about it, and those who wished to appear wise had repeated their guesses to others still less expert; but no one had really known anything. But by Monday morning everybody, even to the remotest office boy, understood that this operation was practically a duel between Pickering, the Bull, and Sponley, the Bear. The two men were about equally known; they were supposed to be nearly equal in resources and also in skill, and so it befell that all about the city, and in other cities, men fingered the ribbons of paper that rattled painfully out of the tickers, and wondered what would happen.

John Bagsbury spent the greater part of Monday in his office. On Sunday afternoon he had been to see Dawson, the former president of the Atlantic National. John trusted him thoroughly, so he had laid before him the whole situation; had told him that he thought a large block of the Bagsbury stock would be offered for sale next day, and that he wished to be in a position to buy it; and Dawson promptly told him that he might have all the money he needed to make the purchase. So John’s first move on Monday morning was to send a stockbroker around to Cartwright and Meredith to buy their stock before it should be offered in open market.

“Buy it as cheap as you can,” he said. Then, mentioning a figure, “I think you can get it for that.”

Half an hour later the broker telephoned that Cartwright was claiming that they had a much better offer, and asked John if he cared to go any higher. John did not for a moment believe that any one was bidding against him for the stock. He reflected that probably the old trustees were not so badly frightened as he had thought, and were holding out for a good price. He

told the broker how much higher he might go, but cautioned him to do all he could to get the stock for less.

Curtin came into the private office a little later and stayed about half an hour, telling some rather damaging things about Sponley, and making explanations which John half listened to and but half believed—that was about the proportion which Sponley had expected him to believe—and which he finally cut short. The episode irritated him more than did the visits from directors and stockholders, who kept steadily dropping in all day to offer him advice or remonstrance.

He had expected that, however; more of it, in fact, than he was forced to take, and he explained and answered questions with a patience that did him credit. To everybody he said that the bank was in excellent shape, that all the loans were amply secured, and that the success or failure of the Pickering deal would not make the slightest difference in the dividends. Upon the whole, his visitors accepted the situation with fairly good grace. There was this about John Bagsbury: when he told you anything, you knew he was telling you the truth.

Early in the afternoon the broker telephoned to him again. “I can’t get that stock, Mr. Bagsbury, even at your highest figure. There’s some one else after it. Do you want to offer any more?”

John told the broker to let it go and quit, and in his leisure moments during the rest of the afternoon he wondered a good deal over what this sharp competition could mean. He could in no way attribute it to Sponley; but he was equally at a loss to find any other explanation.

When the Bagsburys’ door-bell rang early that evening, John and Alice were surprised to see Dick move to answer it herself. They saw her walk through the library, and then heard her run the length of the hall.

“They’ve made up,” said Alice.

“Who?”

“Why Dick and Mr. Dorlin, of course.”

“I didn’t know they’d quarrelled,” said John. “Dick has seemed pretty cheerful, and she hasn’t said anything—”

“Said anything! She didn’t need to say anything. They quarrelled Wednesday evening, and he didn’t come around all the rest of the week. And yesterday they were still at it. I could tell, because they were both so glad to see us when we came in.”

“They’ve certainly made up all right now—”

He stopped as the two young people entered the library. The instant of silence told them that they had been the subjects of the conversation they had interrupted, and Dick blushed, first in embarrassment and then in vexation over having blushed. Jack returned the Bagsburys’ greeting nervously. He was asking himself why he would be such an ass as to try to do things theatrically. He ought to have told John down at the office, or written him a note. Well, there was nothing to do now but see the thing through.

Then suddenly he read in Alice’s expectant look and in John’s quizzical smile, and last of all in Dick’s flushed face, the interpretation that the Banker and his wife were putting upon this little scene. That fairly scattered him.

“I came around to tell you—” he began wildly—“to say that we—that is, Dick and I have—”

“We bought the stock in the bank to-day—what Mr. Cartwright and Mr. Meredith bought of Mr. Sponley.”

Dick spoke quickly, but not an instant too soon; another second and John would have been giving them his blessing.

At her words, however, he dropped back into his chair and looked blankly from her to Jack and back to her again.

“*You* did!” he exclaimed; then after a moment, “you *did*!” and then in spite of his best attempt to keep a straight face he began to laugh. “I beg your pardon,” he said, when he had his voice under control again. “I was—surprised. Tell me about it, please. How did you happen to do it?”

Without the smallest misgiving—for he attributed John’s laughter to the ridiculous mistake he had so nearly made—Jack told his tale. He said nothing about the motive which had led him and Dick to buy the stock, but he dwelt with a good deal of humor on the perplexities into which his ignorance of business had led him in the course of the negotiations. He could afford to laugh at them because he and Dick had succeeded, in spite of all, in effecting a sale of a large part of their own securities and, in the teeth of opposition, in buying the Cartwright-Meredith stock. They had spent the day profitably and had thoroughly enjoyed it. The encounter with the broker was what pleased Jack particularly.

“I all but had it fixed,” he said, “when this other fellow came around and began to bid up the price. But after that they gave me rather an exciting time. I’d make them an offer, and then they’d have a consultation with the mysterious stranger, and I’d have to raise it. We kept it going until the middle of the afternoon, and then he quit. I’d have been there yet if he hadn’t. The business roused my sporting blood somehow; I haven’t enjoyed anything so much in a long while.”

Dick had helped tell the first part of the tale, eagerly snatching the thread away from Jack, and then handing it back to him with, “Oh, I don’t understand it, you tell him.” But toward the end she became silent, watching with puzzled curiosity the quick changes of expression in John Bagsbury’s face. When Jack finished, she asked,—

“Have we done something awfully, absurdly stupid?”

“You have done one of the most thoughtful, generous things I ever heard of,” said John, “and it was a good move, too. Only we’ve all made a mistake in not telling each other just what we meant to do. You see, I was the man who sent around that broker.”

“Good Lord!” said Jack.

Dick began to laugh, and John Bagsbury’s smile gradually expanded into an indubitable grin; but Jack’s face remained as solemn as an old raven’s.

“Laugh!” Dick commanded. “The mistake doesn’t matter. The stock is all in the fam—”

She colored, and, correcting herself, proceeded to punish Jack for her slip.

“The stock I bought is all in the family. Jack, of course, will vote his as he pleases.”

“I’ve put in quite a day of it myself,” said John, quickly, in the interest of peace. “I would have been as busy as I care to be without any visitors, and there was a regular procession of them. And Curtin came in for a long talk, too. He had a story to tell, mostly about Sponley. Said he had known Sponley a long time, and that he had got him his job in the bank. Then, according to him, Sponley tried to make him pay for his place by giving away information about the bank. He bought Curtin’s stock, it seems, and then threatened to get him put out of

the bank unless he did as he was told. Curtin says he told him of the loan to Pickering, thinking it was all right to do it; but he denies having known anything about the collateral. I suppose Sponley guessed at that."

Dick gave her fellow-amateur detective a look which said, "We're saved from doing anything foolish about that," but Jack was still thinking about the outrageous injustice of her last remark, and he affected not to see.

"Do you think he was telling the truth?" she asked of John. "What are you going to do with him?"

"Oh, it was probably somewhere near true. I shall let him stay till the year's out. I have all I want on my hands just now, without trying to get rid of my officers. If he had a little more spunk, he might make a pretty good rascal; but as he is, he can't do much harm."

"Do you know," the Banker went on after a long pause, "you did a good thing for the bank by bidding up that stock and paying a big price for it? It got Cartwright and Meredith over their fright a lot better than if you'd bought it cheap. If they had got badly scared and talked around, there's no telling where they'd have landed us. But I guess there's no danger of that now."

"No," said Jack. "They were as pleased as possible, when the thing was finally fixed up. They seemed to be mighty glad to be well out of it."

"I wonder—" began John. He rested his chin on his hands and stared intently at nothing for a minute, then he looked at his watch.

"I'm going to see them," he said, rising.

"Now?" asked Dick.

"Yes, I'm going to suggest that they turn the whole estate over to me."

Not a word was spoken in the library until they heard the door close behind John Bagsbury.

"I suppose I'd better go," said Jack, without stirring in his big chair.

"Perhaps so," said Dick; "we've knocked about together all day—"

That brought him to his feet like a flash. "You're right," he said. "Good night."

He shook hands with admirable nonchalance, and marched—he could not help marching—into the hall.

"Stupid!" said Dick, just after he closed the door. A little later she said "Stupid" again, but with an entirely different inflection, and with something a little like a laugh on the end of it.

But by that time poor Jack was halfway down the block, walking at the rate of at least five miles an hour.

XV. The Starting Of An Avalanche

However important a campaign may be, however long it may have been in the making, the hours which prove really to be decisive are likely to be few. The dramatic situation in the lard market was the outcome of months of thorough planning, of ingenious preparation, of well-concealed manipulation; but once the actual fighting began, and the whole commercial world gathered around to see, it lasted but three days and a little way into the fourth, that is, from Monday morning to an hour before noon on Thursday.

Measured by the volume of trading done, Monday was the heaviest day of the four. Sponley's operators on the floor, Stewart and Ray, began selling when the big bell gave the signal at half-past nine, and until it rang again, at half-past one, there was no cessation. The Bear was explicit in his instructions, and acting on these, Stewart and Ray took a furious pace. They sold actual lard, wholly imaginary lard, grotesque prophecies of lard, which by no possibility could be realized; and little Mr. Keyes, of Keyes and Sievert, and tall Mr. Jones, of Ball, Snyder, and Jones, bought it all, while the Old Man, as they called Pickering, strolled about their offices with an utterly irresponsible air, and smoked Wheeling stogies.

It was a great round they fought that day; but it is not so well remembered as those that succeeded it, because at half-past one the relative position of the combatants was just what it had been four hours earlier. With all the tremendous pounding given and taken that morning, nothing happened. Neither had faltered for an instant, and there was not the slightest foundation for a guess as to where the advantage lay. But to one who could know what was in the minds of the two men, it would be evident that Pickering had rather the better of the situation, for at closing time he was just where he expected to be—he was not disappointed. But Melville Sponley had not counted on an inconclusive day. The reinforcements he had looked for so confidently had failed to come up.

Sponley spent the morning in his office, but he had lieutenants wherever they could possibly be of service, and he knew that the first unfavorable rumor that should be set afloat regarding Bagsbury's bank would reach him instantly. But all the reports he received were negative. The clerk he had posted at the stock exchange called him up two or three times, but only to say that no Bagsbury stock had been offered for sale, and from Curtin at the bank there came not a word. When he had given Curtin his instructions the day before, he had been aware that it was hardly likely that the rumor of the bank's difficulties would spread fast enough to develop a run on the bank before closing time on Monday; but he had counted confidently on its reaching the provision pit in time to have a decisive effect. The run, he calculated, would begin on Tuesday morning. But all Monday afternoon he heard never a whisper, and by evening he began to wonder if he had not made a serious mistake.

Immediately after dinner he decided to learn what he could from Mr. Cartwright; but he hesitated whether he should call on him or telephone him. Mr. Cartwright, he knew, was as yet unreconciled to the telephone, and regarded a message over it much as many people regard a postal card, and yet the other course seemed still more inadvisable. If Sponley had called in person, he would, you remember, have found John Bagsbury there; but as it happened the telephone bell in Mr. Cartwright's library rang only about six feet from the place where John was sitting. Mr. Cartwright answered it impatiently.

"Oh, good evening, Mr. Sponley," John heard him say. "Yes, we sold all our stock this afternoon—Yes, a very fair price—He was a young man whose name escapes me at this moment—Yes, thank you very much—Good evening."

And John, with some difficulty, kept a perfectly straight face. At the other end of the 'phone Sponley turned away with an exclamation of disgust.

"What is it?" Harriet asked.

"I'd rather deal with three rascals than with one fool," he said shortly, "and that Cartwright's an infernal fool."

The first notable event at the bank Tuesday morning was the early arrival of Pickering. He walked without ceremony into John's office, seated himself near an open window, and at once proceeded to light a fresh black stogy from the stump of the one he had been smoking.

"I have to smoke these as soon as things begin to get interesting," he explained. "I find cigars too tame. I hope the smell doesn't bother you."

"Not a bit," said John. "It would take more than that. I don't bother easily."

"I don't believe you do," Pickering's voice came from a cloud of pungent smoke. "You don't look worried to-day; but unless I've missed my guess, you've had to take a lot in these last days that would have worried most men."

"Is that a guess?" John asked quickly.

"Nothing else," said Pickering. "I haven't heard any talk. Only I know that the story in the Sunday paper of your having made me that loan must have thrown some of your directors into fits, and I thought they might have tried to pass 'em on to you."

John could not help smiling over his recollection of the spectacle Cartwright and Meredith had presented Sunday morning, but he said:—

"They've taken it very well, upon the whole. Whatever they may think of the wisdom of making the loan, they seem perfectly willing to let me run the thing through, now that I'm in it."

"That's not to be wondered at," said Pickering. "You have a way about you that would convince most men that you can mind your own business better than they can mind it for you.

"I came around this morning," he went on, without waiting for the Banker's meagre word of thanks, "because I need some more money."

"How much?"

"Three hundred thousand."

No man can spend his life working toward and in the high offices of a bank, as John had done, without losing a good deal of his original fighting instinct, or if he can, he is a dangerous banker; the lifelong responsibility for other people's money makes caution a sort of second nature. But not even a banker, until he is totally unfit for the business, loses all his red corpuscles. John Bagsbury had been betrayed, had been challenged to fight, had been threatened with certain defeat if he would dare to fight; and being a man, and a profoundly angry man, he was eager for Sponley's complete overthrow. He would have liked to say to Pickering, "Go ahead and smash him, and I'll see you through."

But if Pickering had guessed the existence of this feeling, and had counted it a circumstance in his favor, he had a mistaken notion of his man. John Bagsbury might feel the impulse, but the Banker would make or deny the loan.

"I want to know just what property you've got," said John.

Pickering took a slip of paper from his pocket. “I thought you would,” he said. “Here’s a schedule of it.”

John laid the paper on his desk, and for some time pored over it in silence. “I don’t want any more lard,” he said at length; “I’ve got enough now to last quite a while. And I don’t want to go into the soap business, either; yet I don’t see that I have much choice if I make the loan. All your convertible securities are pledged already.”

Still he studied the schedule earnestly, and Pickering was silent. At last the Banker said,—

“If you will give me a judgment note for it, I’ll let you have the money.”

Pickering reddened. “I’m not bankrupt,” he said, “nor going to be. I’d rather give a man a check signed in blank than a judgment note. It’s as bad as a death-warrant, with everything filled in but the date.”

“Of course,” said John, “it puts you entirely in my hands. If you’re afraid of me, you’d better not take the loan. That’s the only security I’ll take.”

Pickering relighted his stogy and gazed meditatively out of the window. “All right,” he said at length, with a dry laugh, “give me the blank and I’ll sign it. I guess I’m about as safe in your hands as I am in my own.”

While he was making out the note there came a knock at the door. “Mr. Dawson is here to see you, Mr. Bagsbury,” said the cashier.

“Come in, Mr. Dawson,” said John, rising. “You know Mr. Pickering?”

Under his heavy white brows Dawson’s eyes twinkled. “You are giving us plenty to think about these days, Mr. Pickering.”

He seated himself heavily, mopped his red face with a redder handkerchief, and ran his hand through his thick white hair. Dawson had accumulated plenty of treasure on earth; but I think that all unconsciously he had been laying up a greater treasure in heaven, if a life of courage and honesty and the wisest optimism counts for anything, and the long file of men his kindly help saved from financial ruin and worse are to be permitted to testify. There was no sentimentality about him: he was hard-handed as an old sailor; but many a practical man of business to-day can hardly speak of him dry-eyed.

“You are making a great fight,” he went on, still addressing Pickering, “and I half believe you stand a chance to win.”

The other men laughed. “I’m more hopeful,” said Pickering. “I fully expect to win. The Bear took his pounding badly yesterday, and to-day I’m making him sweat to protect his margins.”

“I’m not trying to discourage you,” Dawson answered; “but until Sponley is actually busted, and his accounts are closed out, the chances are always in his favor. He makes an effort to play square; but he plays to win, and I don’t believe he ever went into a game of this kind without an extra ace about him somewhere.”

“He’d better get it out of his sleeve pretty quick, then,” said the soap-maker.

“He will,” retorted Dawson. “He’ll bear watching—by both of you.

“You’ve been making Mr. Pickering another loan, I take it,” he went on, addressing John Bagsbury.

Both men nodded.

“In a way, you’re playing right into his hand. He’s making a deliberate attack on the bank. He’ll stop at nothing, and the knowledge of this second loan makes his case stronger. The moral effect on the depositors will be bad. You can bet they’ll know about it before night.”

Pickering rose, “Are you still willing to let me have it, Mr. Bagsbury?”

“Yes,” said John, curtly. “I told you you could have it. The loan’s good and the security’s good. I’ll chance it on the effect.”

“I guess I’d have done the same thing myself,” said Dawson, after the speculator had left the office; “still I can’t be sure it isn’t a mistake. I must go on—just dropped in to see if you were in any trouble. Good-by.”

A little later Curtin telephoned over to Sponley the news of the second loan to Pickering and of Dawson’s visit to the bank. There had been, he added, no unusual drain on the bank, nothing in the least resembling the beginning of a run.

As he left the telephone box, he saw that John Bagsbury’s eye was on him; he avoided it, then with a poor affectation of coolness sought it again and, being unsuccessful, walked hastily to his desk. He knew John thought him a cur; but he wondered whether the president suspected anything else.

The blow was a heavy one to Sponley, heavier than all the hammering Pickering was giving him, and he took it hard. The reënforcement of his enemy was bad enough, but it was not the worst. He could measure it. Dawson’s visit was a mystery. How much or how little it might mean he could not even guess, but the thought that this tremendous old fighter might take a hand troubled him seriously. And his ingenious plotting to start a run on the bank had evidently failed. Somewhere or other, he had made a bad miscalculation.

For the last hour or two of the trading that day Sponley’s plight was desperate. Pickering was indeed making him sweat; but the Bear’s nerve was not shaken, and he fought furiously. Twice he was within two minutes of being sold out; but both times he was able, though barely, to put up his margins. When the closing bell rang, and he was safe for another twenty hours, he went to the nearest café and drank enough whiskey to make his attendant stare at him; and then with steady hands and lips, and the old purposeful look in his eye, he went out and drove straight home.

“Shall you want the carriage again this afternoon, sir?” asked the coachman, when they reached the house.

“I think in about an hour.”

Still the man hesitated, holding the impatient horses which had started to move off toward the stable. He had worked for Sponley for fifteen years, and he felt a profound admiration for him. He knew that something troubled his employer, and he was halting on the brink of taking a liberty.

“Well,” said Sponley, “what is it?”

“I beg your pardon, sir; I hope nothing has gone wrong.”

“Nothing,” Sponley spoke shortly. It annoyed him to think that he was showing the effect of the pounding he had taken that day. He turned to go into the house, then stopped and called after the man:—

“Wait a minute. Haven’t you got what money you’ve saved in Bagsbury’s bank?”

“Yes, sir.”

“I guess you’ll do well to take it out first thing to-morrow morning. I don’t know that they’re going to fail, but you’d better be on the safe side.”

He dismissed the man with a nod and went in to the telephone. He called up the Herald building and asked for Mr. Hauxton. “Can you come out to my house at once, on a matter of some importance?” he asked. “It’s not the sort of thing I want to discuss over the ’phone.”

The financial man on the *Herald* is an important person, unused to being telephoned for in that summary way; but to this request of Sponley’s he replied with alacrity.

The Bear greeted him with impressive cordiality.

“Have you heard anything to-day, Mr. Hauxton?” he asked when they were seated, “anything that leads you to think that Bagsbury’s bank is in trouble?”

The financial reporter mopped his bald spot, and then taking off his spectacles he wiped them nervously.

“Have you heard anything of that sort, Mr. Sponley?”

A man may attain to certain great eminences, may be a constitutional lawyer, or an archbishop, and still an easy prey to cozenage and false speaking, but he can never be the financial man on a great newspaper. Hauxton, peering wistfully through his powerful spectacle lenses, could see through the skin of the fair-seeming apple of truth, even to the very worm at the core. You would gain nothing by telling an ordinary cock-and-bull story to him; it would never go beyond his ears.

Yet, knowing all this, Sponley settled confidently to his task. He did not try to convince the reporter that the bank was really in a dangerous condition; he did not want him to believe that. And there was no question of Hauxton’s actually printing anything in the paper. Hauxton held his highly salaried position because he held the confidence of the big financial men about the city, and he held their confidence because they knew he could hold his tongue. Discretion was his stock in trade. But if Sponley could excite his curiosity sufficiently to set him to making inquiries here and there as to the truth or the bare existence of a rumor that the bank was in trouble, that was enough for the Bear. The rumor would exist by the time Hauxton had asked three men if there were a rumor; and inside of twenty-four hours it would prove itself true.

Sponley made very light of what little information he had, professed to discredit it utterly, and said finally that he should have paid no attention to it, or should have referred it straight to headquarters, except that his present operations in lard put him in an attitude of apparent hostility to the bank, and that he didn’t care to go there on such an errand. He could see that he was impressing Hauxton; by the time he finished, the tip of the reporter’s long pointed nose seemed fairly to twitch and to twinkle with excited curiosity.

“You’d better be very careful whom you ask about it,” said the Bear. “It’s easy enough to start people talking just that way. I’d go right to one of the officers of the bank first, if I were you.”

Hauxton laughed. “I don’t exactly relish the idea of asking Bagsbury if it’s true that his bank is likely to have to suspend. They say, you know, that he’s never lost his temper but twice, and that he didn’t quite kill his man either time. Once was when Drake went to him to get a loan for that skate Suburban Rapid Transit. He offered Bagsbury a commission, and at that Bagsbury got up, took him by the arm, marched him to the head of the stairs, and said he didn’t know whether to kick him down or not. Drake thought he meant to, though, and jumped halfway and rolled the rest. He was black and blue for two weeks. And the other time

was when Smith tried to blackmail him. Bagsbury bent him backward over a table and nearly brained him. He got off alive, too; but I might not be so lucky."

Sponley knew that Hauxton was speaking in jest, but he answered seriously:—

"Oh, Bagsbury can't afford to lose his temper these days, and he'd treat you all right, anyway; but I think you'd get more out of one of the other officers. I think Curtin's your man. He may refuse to talk, or he may lie to you, but he's no good at concealing the facts."

As soon as Hauxton took his leave, Sponley called up Curtin on the telephone. Just as Curtin answered the call, Harriet, who had heard Hauxton go out, entered the room, and Sponley was forced to give his instructions to the assistant cashier in her hearing.

"I just sent Hauxton of the *Herald* over to see you. He'll ask you if it's true that the bank's in trouble. You'll deny it, of course. Deny it vigorously as you can. Do you understand?"

Then after a word of greeting to Harriet, he telephoned to Mr. Meredith.

"I was afraid you might be alarmed over the rumors that have been going about this afternoon concerning Bagsbury's bank. I don't think there's anything to be afraid of. They may have some temporary difficulty, but they're sure to come out all right. If any one speaks to you about it, you'll be quite safe in denying that there's any serious difficulty, and you'll be doing Bagsbury a good turn. When people get to talking, it sometimes plays the very devil with a bank—Not at all. Good-by."

You can see that Dawson was right about the extra ace.

XVI. Harriet

Sponley talked to Mr. Meredith somewhat longer than was strictly necessary; and when there was nothing more to say, he still delayed a little in hanging up the receiver. He could not decide just what he had best say to Harriet when he turned away from the telephone. To some ears his messages would have sounded innocent enough, but Harriet was different; still he could not be sure that she had listened at all.

As he rang the bell for disconnection, he fancied he heard a movement in the room, and when he turned to speak to her, Harriet was gone. He called her name, but there was no answer, and while he listened for it, he thought he heard her step on the stairs. Considerably surprised, though somewhat relieved at having his awkward explanation deferred for a moment, he went out into the hall and again called to her, but still there was nothing to show him that she had heard, though there had been hardly time for her to get quite out of earshot. He walked part way up the stairs, hesitated, and finally turned back; then, after ringing for his carriage, he went out.

He had enough on his mind during the next few hours without thinking of Harriet or trying to explain her apparently unaccountable behavior.

Harriet would not have listened to the messages he had sent over the telephone if the first word he said as she entered the room had not been the name of Curtin. Harriet hated Curtin exactly as she hated a rat, and equally strongly she loathed the thought of Melville Sponley's association with him. In all the months since it had begun she had never been able to conquer that feeling or even to conceal it from her husband. So she listened to the enigmatical instructions, and was so fully occupied in wondering what they might mean that she did not catch the import of Sponley's message to Mr. Meredith until just as he was at the end of it. Then it suddenly came over her that her husband, who always knew so well the effect his words would have, must be aware that what he was saying to poor, timorous Mr. Meredith was anything but reassuring. The full meaning of the move was not then apparent to her; but with the first dim perception of it came the feeling that she must be alone, and without trying to resist it or to account for it, she had literally fled upstairs. Before she reached her room she regretted having yielded to the impulse, and after standing a moment irresolute, she turned to go back. When he called to her the second time, she tried to answer, but could not command her voice, so taking from a drawer a fresh handkerchief which should serve as the excuse for her flight, she walked back to the head of the stairs; just as she reached it, she heard her husband go out. With a feeling of relief at being left alone, she threw herself upon her bed, and for a long time she lay there, staring at the ceiling and trying not to think.

As Dawson had suggested, Melville Sponley had a strong preference for truth and fair dealing whenever they were practicable; but it will not be imagined that in the course of a quarter century of commercial privateering he had not many times committed acts as irregular and as immoral—I am not speaking of commercial morality—as this attempt to wreck Bagsbury's bank. He had concealed none of these things from her, and she had heard of them and taken her part in them with such entire equanimity that he had quite naturally been surprised at her outburst when she had first learned of his putting Curtin in the bank as a spy upon John.

Harriet looked upon life from a thoroughly unmoral point of view. Of abstract right and wrong she had little conception. So long as Sponley's operations were directed against men

she did not know, except as her husband's opponents, she never applied the criterion of fair play. But all that was changed as soon as John Bagsbury was concerned in the fighting. She regarded him almost as a brother, her loyalty to him was only less than her loyalty to her husband, and the mere suspicion of what Sponley had been doing that afternoon, of the meaning of his talk with Hauxton and of his two telephone messages, was intolerable.

About an hour after Sponley went out, the butler knocked at her door. "Mr. Curtin is here," he said, "to see Mr. Sponley. He says it is important and wishes to know when Mr. Sponley will be back."

Harriet said that she knew nothing about it, but presently the man returned, saying that Mr. Curtin wished to see her. She asked to be excused, but Curtin was persistent, and once more the butler came back, this time with a message.

"He says, will you please tell Mr. Sponley when he comes in that Mr. Curtin has seen Mr. Hauxton and is sure he has started him off on the right track."

"I will take no message," said Harriet, impatiently. "If Mr. Curtin wishes to leave any word for Mr. Sponley, he may write a note. Don't come back again, whatever Mr. Curtin says."

But though the servant obeyed her, Harriet could not banish Curtin from her thoughts. She had always hated him, even before he had given her cause. His covert admiration was almost nauseating, and his miserable makeshift excuses for seeking her company when he knew that she could barely tolerate him exasperated her. She recalled with disgust the evening when he had forced himself into their dining room, and she wondered that his accusation of her husband had affected her as it did; she wished now that Sponley had sent him to prison.

His message, though she had declined to receive it, and though she tried not to think of it, went over and over in her thoughts, and in spite of herself she wondered what it meant. What could "the right track" mean except the suspicion that the bank was in trouble? Why should her husband wish Hauxton to entertain that suspicion unless he was deliberately planning to ruin John Bagsbury? If he were—

But this guessing, she told herself, was nonsense, useless nonsense. When her husband came home, she would tell him just what she suspected and ask him to show her everything. He would surely set her mind at rest. Then with a sharp sensation of pain she realized that she would not be able to believe his word. While he talked to her, while he was with her, she would be convinced that his course was not dishonorable,—and it was that conviction rather than the truth that she wanted,—but with the next morning, when she was alone, waiting to learn what was happening, to-day's fears and to-day's distrust would come back again stronger than ever. No, she could not look to him for help. She must fight out this battle, this last battle—alone.

Going to her desk she pencilled a little note:—

"Will you please excuse me if I don't come down to dinner? Don't bother about it, it's nothing serious. I'm tired—that's all—and I'm trying to get a long rest."

Then she called her maid. "I'm not going down to dinner. I wish you'd give this to Mr. Sponley when he comes in." As she gave the note to the maid, their fingers touched. "How cool your hands are!" she exclaimed. "Don't go just yet. I want them on my forehead. Why are your hands so cold, child?"

"Your head is very hot," the maid answered. "I think that is the reason."

"They feel cool, anyway," said Harriet. "There, that will do. I'm a great deal better already."

“Shall I bring you anything—anything to eat or a cup of tea?”

“I think I should like some coffee,” Harriet answered, after a moment’s reflection. “Oh, and anything to eat that you please; I don’t want to think about it.”

Harriet regretted her decision the moment the maid was fairly out of the room; she needed company, not something to eat. At the end of ten minutes she was wondering impatiently why the maid did not come back, and her uneasiness grew steadily greater during the half hour that elapsed before she heard the familiar step outside her door. But the reprimand that was on Harriet’s lips was checked by the look of misery in her attendant’s face. Neither spoke, and there was silence until, as the girl spilled some of the coffee she was trying to pour, and then dropped the cup, she burst out crying.

“Oh, don’t cry, don’t cry!” said Harriet, easily; “that doesn’t matter. But you shouldn’t have stopped to quarrel with James. That always makes you unhappy afterward, you know.”

“I didn’t, I haven’t—quarrelled with him—since yesterday morning.”

Harriet smiled. “You aren’t going to tell me that James has at last got up heart enough to scold you. You ought to be glad if he has. It’s very good for people to be scolded when they are young; but I’ve never been able to do it.”

But the girl refused to be comforted, and Harriet saw that here was something more serious than the almost daily lovers’ quarrels which had been affording her so much entertainment in the past few months.

“Stop crying,” she commanded quietly, “and try to tell me just what the trouble is.”

With an effort the girl controlled herself. “James is going to lose all his money, the money he saved up so we could get married. It’s in the bank, and he says the bank is going to fail.”

“What bank is it in?”

“Mr. Bagsbury’s.” Her voice failed, and with a sob she buried her face in her hands.

“Stop it,” Harriet commanded, almost roughly. She laid her hand on the girl’s arm. “You are very foolish to be frightened. The bank isn’t going to fail. Do you understand? I tell you it isn’t going to fail. Who—” and now it was her voice that halted in the throat—“who told James that it would?”

“The coachman told James, and he said—”

But Harriet knew who had told the coachman before the bewildered maid had time to speak the name.

For a little, though Harriet’s words had quite reassured her, the mere impetus of her emotion kept the girl whimpering, her face still buried in her hands; but when she looked up the change that had come over her mistress startled her out of the very recollection of it.

“What is it?” she cried, “what is the matter?”

“Nothing at all. Only go away; I want to be by myself.”

“But you are sick,” the maid persisted; “can’t I get you something? Shall I call Mr. Sponley?”

“Certainly not,” Harriet spoke slowly and evenly; “there is nothing the matter;” but her affected composure vanished as the girl still hesitated at the door. “Oh, why won’t you leave me alone! Go, I tell you! Go!”

The frightened maid ran out of the room, and Harriet closed the door behind her.

So now she knew. Oh, why was it all so hopelessly evident! She had been trying to comprehend; but now she clasped her hands over her dry eyes as if to blot out the clear, cruel understanding that had come to her of her husband's devious strategy. It was bad enough that the temptation of a promising campaign should have led him to turn upon his friend; but why—why should it not have been fair open fighting; why need it come to a piece of loathsome treachery like this blow from behind? She must stand by and see it struck; and then for always, she told herself, she must despise the author of it.

In that hour Harriet felt the very foundation of her world trembling under her. She had no children, no friends, no interests but his,—nothing but her absolute devotion to Melville Sponley. And stanch as that was, the stroke he was aiming at John Bagsbury would cut to the root of it.

She recalled that evening when first she had heard of his understanding with Curtin, and when she had asked him if there was anything that counted with him beside his one great ambition; whether his friendship for John and his affection for her were anything more than good investments. She had her answer now.

Her first comfort came with the thought that it had not always been so. There had been a time when he cared, and as she was thinking of the time gone by she found his defence.

It would not have weighed heavily with a jury of his peers; to an impartial mind it would hardly have been a defence at all, but in her eyes it saved him.

Her very knowledge of the game he had played this score of years, the knowledge that had enabled her to discover his contemplated treachery, was what now furnished his justification. Being a mere spectator and understanding his moves had hardened her, she knew, and had already made an old woman of her. And, she argued, it was small wonder that he who had played the game, had fought the battles, should have become hard, and that the long straining of his eyes toward one object should have blinded him to every other consideration. He was not himself, for in this last campaign the fever was in his blood, and his going to any length to win was as inevitable as his regret afterward would be unavailing.

Mercifully blind to the pathetic weakness of the plea, and unconscious of the confession of its weakness that lay in her much protesting, she told herself that it was not his fault.

He was making his last fight; this temptation that beguiled him would be the last. If only she could save him from its consequences!

For a moment she entertained the notion of going to him, but she saw that even if she could turn him it would be too late. Not even his wonderful ingenuity could avert the ruin it had been exercised to provoke. But perhaps there was yet time to warn John and to save the bank.

Then in a second her resolve was taken.

She had on a thin house dress, and with the idea of putting on something better suited for street wear in this summer evening, she tugged impatiently at its fastenings, but her shaking fingers would not obey her will. She dared not call her maid, for after what had happened an hour before, the girl would be certain to protest against her going out, and might tell her husband. She must go as she was. With a quick motion she partly rearranged her disordered hair, and pinning on a hat, any hat, and seizing her purse, she sped softly down the stairs, and without being observed she reached the street. She hesitated for an instant, then set out resolutely for the nearest elevated station.

For months a fear had been following her which she had never dared to look at squarely, to which she had even been afraid to give a name. Sometimes it had been almost upon her, and

sometimes so far behind that she had thought it could never overtake her again. When it was at her heels, she stayed within doors; for the very thought of a crowd, or of revolving wheels, was terrifying. At such times she told herself that she dared not look over the banister rail in her own upper hall, and fancied that her familiar servants eyed her curiously and whispered. A physician would have given her morbid fancies a name common enough in medical practice nowadays, and would have told her that she was as safe on a high place or in a crowd or beside the railroad tracks as anybody else. But to Harriet, her disease was simply a nameless, indeterminate horror, which brought with it the melancholy foreboding that in some season of stress it was certain to conquer her.

In her new excitement this old dread had been forgotten, save in her momentary nervousness when she found herself alone in the street. She reached the station without experiencing even the fear that she would be afraid. But the platform was crowded, and she grew a shade paler as she was pushed and jostled close to the edge, and the reflection of the lights from the gleaming steel rails wakened a terror which was all the sharper because she knew it was perfectly irrational. When she saw the headlight of the train growing bigger and brighter out of the distance, she tried to step back, and failing that, her fear mastered her completely, and she clutched for support at the person who stood beside her. When the train came jolting to a stop, the screaming of the brakes sounded to her ears like an articulate human cry, and in fancy she saw a woman's body mangled under the trucks. She did not know that she had stood hesitating, blocking the way for all the impatient passengers behind her, until the exasperated guard had taken her arm and fairly thrust her into the car; but when the horrible vision left her eyes, and she again became conscious of her present surroundings, she knew that she must have done something out of the ordinary, for everybody in the car who could see was staring at her.

It was nearly nine o'clock before Sponley came home after an arduous and only partially successful quest. It is one of the perversities of finance that when a man has plenty of money, people will crowd around him, beseeching him to use theirs also; but when he needs it, when he really must have it, they look at him from the corners of their eyes and sidle away. After one or two flat failures, however, the Bear had succeeded in misleading some people into coming to his help. He had not got as much as he wanted; but enough, with luck and with the reënforcement the run at Bagsbury's would give him, to last him through another day.

He had already dined, so, after reading Harriet's note, he settled himself in the library to the enjoyment of a cigar. It was a point of pride with him, that once his day's work was done, he could completely banish its cares from his thoughts; and he had a hearty contempt for all the amusements in which weaker spirits are wont to seek that diversion, which with him was simply a matter of will. But to-night, after an uneasy ten minutes, he took up "The Count of Monte Cristo," and tried to read.

Half an hour later the library door was flung open without ceremony, and Harriet's maid spoke his name.

"What is it?" he asked.

"Mrs. Sponley—" the girl began, but there her excitement and fright choked her.

"What is it?" he repeated. "Here, stop that nonsense and tell me."

"She's gone," at length she managed to say. "She isn't in her room, and she isn't anywhere. She's gone."

What a mask that thick, swarthy face could be! Now it changed not at all, save that the eyes grew narrower and he frowned impatiently.

“What you say would be very interesting if I did not know it already. Mrs. Sponley is at Mrs. Bagsbury’s. She left me a note saying that she meant to spend the evening there. Don’t be so hasty in your conclusions another time.”

He nodded in the direction of the door and turned back to his book. Before the maid was fairly out of the room it occurred to him that the explanation he had given her was probably true, after all. He went quickly to the telephone. Then, suddenly changing his mind, he rang for a cab.

“Drive to the elevated as fast as you can,” he ordered shortly. “I’m in a hurry.”

For all his efforts it seemed to the Bear an interminable while before he reached John Bagsbury’s house, and in that time his thoughts were grim indeed; but just as he was about to go up the steps he paused suddenly and smiled, as though just possessed of an idea that pleased him. He glanced at his watch and nodded with a satisfied air, then he rang the bell.

He found Alice in the library, and the perfectly easy way in which she greeted him convinced him that she knew as little of the lard deal and its collateral incidents as though it were taking place in some cannibal island.

“You know Harriet is here, of course,” she said. “She’s all right now, I imagine; but she gave us a most terrible scare a couple of hours ago. I didn’t see her when she came in; but Dick did, and she saw that something was the matter with her, so she took her right up to what she calls her den. Dick says she thinks that something must have happened—something to frighten her on her way down here. Anyway, before she had been here ten minutes she had sort of—well, the doctor said it was a hysterical seizure. It wasn’t like any hysterics I’d ever heard of, though. But whatever it was she’s all over it now, and the doctor’s given her something to put her to sleep. I think she will be all right by morning; but you’ll leave her here till then. We’ll take good care of her. I wanted to telephone to you, but John and Dick seemed to think it wasn’t necessary.”

John came into the room in time to hear the concluding words of Alice’s explanation.

“I’m glad it’s no worse,” Sponley said. “I was a little afraid she might break down. The—excitement of the last few days has been hard on her.”

Then he turned to John.

“I came around on a business matter. It’ll take but a moment,” he hesitated, “if Alice will excuse us.”

He led the way to a remote corner of the room. “I’ve been hearing rumors all the afternoon about your bank; I’m afraid you’re likely to have some trouble to-morrow. I wanted to warn you.”

“Thank you,” John answered drily. “I’ve heard something of it myself. Harriet told Dick that you asked her to tell me that I was going to have a run on my hands.”

“I fancy that Miss Haselridge did not understand precisely, or it may be that in her excitement Harriet misunderstood me. I told her that I meant to let you know.”

“I must be going on,” he added, again addressing Alice. “I’ll call up in the morning and find out how Harriet is.”

Then, to John, “Well, good night. I wish you luck.”

John smiled, “I wish you the same thing,” he said.

XVII. Wednesday Morning

It was, however, a most unpleasant smile that accompanied John's words. It brought to Sponley's mind the story Hauxton had recalled to him that afternoon, of John Bagsbury's moment of indecision whether or not to kick Drake downstairs. He was himself no weakling, even when measured by a merely physical test; but he had no wish to try conclusions of that sort with the Banker, and he took his leave promptly.

Then Alice went upstairs to assure herself that Harriet was being well cared for, and a few moments later Dick came down to the library.

"Mrs. Sponley is sleeping heavily," she said in answer to John's inquiry. "There's nothing we can do, I suppose, but leave her alone and keep everything quiet."

Then she hesitated, "Wasn't—he down here?" she asked. "I thought I heard him."

"You did. He came to warn me, too."

"To warn you!"

"Don't you see? If there's going to be a run to-morrow, there's absolutely nothing I can do at ten o'clock in the evening to stop it. He knows that; and he knows I know he knows it. He did it for amusement, I suppose, though that's not like him. Perhaps it was to give me time to get scared over night."

He paused and meditatively brought his clenched fist down on the arm of his chair twice, very softly.

"I'm getting mad," he said, rising. "It's time I went to bed."

Left alone in the library, Dick tried to read; but every little while the book would drop idly to her knee, and grave-faced, with all the light gone out of her eyes, she would fall to wondering what would come of it all, and just what was the value of the stake that should compensate for this tragic shipwreck she had seen this evening. No one but Dick, not even Jack Dorlin, was ever to know how complete that wreck had been; for she could never tell what had happened after she had shut the door of her den behind Harriet Sponley.

When she turned away from it to thinking of John Bagsbury, she smiled. Perhaps because any sort of gesture was so unusual with him, that gentle little movement of his clenched fist had caused her a shiver of rather pleasant excitement. In its very mildness, its total inadequacy, lay its significance. It seemed to Dick a sort of ironical prophecy. She did not exactly hope to see him in a magnificent rage before this struggle was well over; but she could not help imagining with an exultant thrill what a hammer that big, lean fist would be if ever it should be driven in grim earnest.

But if she expected him to show any sign of excitement when he came down to breakfast next morning, she was disappointed. John drank his coffee, glanced over the paper, and read aloud, with some appearance of satisfaction, the weather prediction to the effect that it would be fair, followed by showers in the afternoon; and then, as always in any tolerable weather, he set out to walk down to the bank. Ordinarily his pace did not vary one hundred yards either way from the easy swing of four miles an hour, but to-day something seemed to be driving him. Faster and faster he would go, glancing enviously at the cars roaring and rocking by on their way down town. Then he would check himself with the impatient

admonition that there was no hurry. The miles were interminable that morning, and he was tired when he reached the end of the last one.

But they were behind him now, and with a long breath of relief he turned the corner that commanded a view of the bank, and saw—

Try to imagine just what the bank meant to John Bagsbury. He was more of a man than his father before him had been, he had more humanity in him; but like the withered old miser who had died over his desk, John had put well-nigh all he had into this creature whose birth had been the signing of a bit of parchment by a state official. His fortune was in it, his ambition was in it, his credit with the world of trade, his commercial honor, if you will allow me, was in it.

His common honesty he had put above it, before it. He would have been the last man on earth to think of repeating—

"—loved I not honor more,"

in that connection,—and I fancy I see you smiling over the notion,—yet, allowing for the translation into the unromantic, sordid life of the "street," that had been precisely the significance of his flat refusal to sell out Pickering, and of his grimly accepting Sponley's challenge. But his was not the sort of mind to find any consolation in the nobility of a sentiment; his honor was not self-conscious.

So if you remember how he had passed his boyhood in that squat old building half a square away, and can guess at what had been his feeling toward it during the third of his lifetime he had spent elsewhere in preparation for his return to it, you can understand why the sight he saw halted his heart as it halted his feet, and then sent it hammering on, almost to bursting.

It was nothing but a little group of people, fifteen men, perhaps, and five or six women, standing on the steps, some of them peering through the glass doors in the futile attempt to see around the shades which hung behind. The crowd grew half again as large while John was walking the half square from the corner. In the glance he cast about as he walked through he recognized Sponley's coachman. As he was going up the stairs, he heard some one say in an undertone,—

"That's Bagsbury; I thought you told me he'd run off with all the money."

"That's what a fellow told me," returned another voice. "Is that Bagsbury, sure enough?"

John closed the door behind him quickly, walked the length of the short passage, and once in a big dingy room looked about with a heavy scowl. You could have told from the faces, from the very attitudes of the clerks as they were settling to their day's work, that there was a crowd in the street.

"Mr. Peters," John called. Peters was the man who did the work for which Curtin received his salary. "Mr. Peters, I think you had better bring those people in and pay them their money at once. I wish you'd done it before now."

"They can't be paid yet, Mr. Bagsbury. The time-lock on the vaults is set for nine o'clock. It's only quarter of."

John looked at his watch. "I'd no idea it was so early," he said. He walked away half a dozen paces and then returned. "Don't begin then till flat ten o'clock. It seems we're in for a crowd, anyway, and there's no use telling them that we're afraid of one."

A run on a bank is like a slit in a man's vein; it does no particular harm if it can be stopped in time, but the stopping of it is imperative, and it will not stop itself. No bank could pay its

depositors the money they have put in if they should all come and ask for it at once. The bank which, at a day's notice, could pay half of them would be esteemed cautious—far too cautious; that is why it is necessary to stop a run. The very human predilection for being of the sheep who get their money, instead of finding oneself with the goats who do not, is the reason why the run will not stop itself.

And just as a man may bleed externally where it is easy to estimate the extent of the damage, or internally, where it is not, so a bank may suffer a run in two different ways. There is the kind of a run which interests the general public, and which is therefore described in the newspapers, with great detail and circumstance and spirited little pen-and-ink sketches, three to the column. It occurs when those who have small amounts of money, generally savings, in a bank, fear it is going to fail, and come to carry this treasure home, where they hide it in stockings or old teapots or feather beds, until reassured that the bank, or some other, is safe after all. That sort of run has all the picturesque accessories,—the file of frightened men and women, the police to keep order; and if it is occurring in a work of fiction, it is likely to be concluded by the entrance of some philanthropist who flings down upon the counter bags of gold, at the reassuring clink of which the depositors depart with cheers.

The other kind of a run, to return to our old figure, is likely not to be discovered until the patient is dead. It has no external manifestations whatever. It occurs when the larger depositors write checks for the amount of their accounts and deposit them in other banks. The banker can know nothing about it until he learns of the staggering adverse balance he must meet at the clearing house. The drain may be swift and brief, or it may continue slowly for a month; in either case, it is far harder to break, far more likely to persist, until it lands the bank in the examiner's hands: that is the sort of run whose progress you may watch from across the street.

It was evident to John that his savings depositors had been thoroughly frightened—the wild lie he had overheard as he entered the bank was probably but one of a score that were in circulation among them—and that they would run him in grim earnest. And he rightly suspected that Melville Sponley had thoughtfully provided a rumor or two which might stampede his commercial depositors also.

When Dawson came around at half-past ten, he found a file of waiting depositors that extended clear to the corner. He walked into John's private office and sat down near the window.

"This is hell, isn't it?" he remarked cheerfully.

John nodded, and Dawson looked out at the crowd in the street.

"It doesn't take but a minute to get a pack of fools together at any given point," the older man went on.

"All the fools aren't standing in line out there, though," said John.

Dawson turned from the window and looked over the Banker from head to foot, but made no comment on the remark.

"I've been talking with them out there," he said, "trying to find out what scared them. There are the wildest lot of yarns you ever heard going up and down that line. I don't suppose the man who started it told anything very big, either. Those things grow like thistles."

Still the Banker made no reply, but stared moodily at the blotter on his desk.

"You're not demanding thirty days' notice, are you?" Dawson asked. "You seem to be paying everybody who asks for his money."

“Yes, we might as well suspend entirely as to demand notice at a time like this. The moral effect would be as bad. They’d just keep coming to get their money until they fairly ran us out of business. We can keep this up until the cows come home,” and he nodded toward the window.

“This isn’t the worst you’ll get, though,” said Dawson. “Of course nobody but a fool’d be scared by those stories; but there is a story that I’ve heard from three or four sources, that your loans to Pickering are entirely unsecured, and that if he goes down, he’s sure to pull you with him. You wouldn’t think men’d believe a damned lie like that; but they do, and you’re likely to have an awful balance against you at the clearing house.”

“I’ve been selling exchange as fast as I could without breaking the market for it. That’ll help square me there.” John rose and walked nervously to the window. “I’d like to take the whole bunch of lies those people have heard and stuff them down the throat they first came out of—by God, I should!”

“So would I,” said Dawson, quietly. “But look here, John,” it was the first time in years that Dawson had called him by his Christian name, “you can’t afford to get mad yet. Don’t let your bearings get hot until the run’s over. Don’t think about it.”

“I remember Sponley said once,” John’s mind had run back, and for an instant he thought of his old friend rather than his new enemy, “he said that to a man who lives as we do, an emotion was a more expensive luxury than a steam yacht. But by—”

He checked himself abruptly. “Thank you. Do you suppose the Atlantic can let me have some small currency about closing time? These little accounts are taking all I’ve got.”

The old man nodded. “You’re all right. Only keep cool and—well oiled. You can’t waste anything on friction to-day. Good-by.”

Toward noon the crowd grew larger and its temper worse, as the more distant part of it began to fear it would not reach the window by closing time. That sort of gathering, where all have come with the same single purpose, acquires a distinct individuality. This giant is far lower in intelligence than the average of its component parts; more subject to swift, unreasoning enthusiasm or anger, easily led or directed by anything that glitters. It is a person, not a number of persons. You must reckon with it in the singular. In his office John was perfectly conscious of this new sullenness that had come over the crowd, and he soon discovered the cause of it in a newspaper the small boys were hawking about the street. It was a sensational “Extra,” with the words “Bulls break for Cover” in letters three inches high across the front page, followed by the information that Pickering’s gang was badly squeezed by a drop of four dollars a tierce in the price of lard, and that the cause was the serious run that was in progress at Bagsbury’s bank.

At quarter after twelve there came to John’s ears a sound he had never heard before—the noise that this dangerous animal, called a crowd, makes when it is angry. It began with a mutter so far down the scale that it seemed to come from anywhere, or nowhere, swelled slowly at first, and then with a sudden stringendo to a yell, and snapped off so short he could feel the air quivering in the silence behind it.

It fairly jerked the Banker out of his chair, and drew the half-dozen policemen who were standing about the big room, and who knew what it meant, to the door on the run. John reached the window just in time to see Pickering walking slowly up the steps.

When he entered the private office he was slightly pale, but laughing, and he moved with an air of bravado toward the window.

“Stand back from there,” said John. “You shouldn’t have come here to-day, Mr. Pickering.”

“I didn’t come on a pleasure trip. I need some money.”

The excitement that wild yell had wrought in him was oozing out now. His face twitched and he glanced uneasily toward the window. “Damn them,” he said. Then he repeated, “I want some money.”

“You can’t have it,” said the Banker.

They heard the storm rising again, and both men waited for it to break. It wiped the color out of Pickering’s face, and he was no coward, either.

“Isn’t it a little late to let go?” he asked. “If it’s one of us now, it’s both.”

“That may be,” said the Banker; “but you can’t have it. I can’t give you my depositors’ money when they’re lined up here to get it. It may be that when I find out where I stand with the clearing house, I’ll be able to help you. But I can do nothing now. And it seems to me that your staying here any longer,” there it came again, “isn’t going to improve the temper of that crowd,” he went on evenly. “Do you want a couple of policemen to go with you? Those fellows may be rough.”

“No, they’re harmless. They’re chained. They wouldn’t lose their place in line even for me.”

John Bagsbury likes to tell the story of that day, and of the next; but he says nothing of the half hour that followed Pickering’s visit: he has almost forgotten it himself.

Only by his utmost effort had he controlled himself while Pickering was in his office, for the cries from the street maddened him. He knew that Dawson was right, that to lose control of himself was to lose the fight, and he struggled desperately to keep himself in hand. But when the door was shut, and he was alone, and when, a moment later, he heard the derisive cheer which greeted the reappearance of Pickering on the front steps, his anger mastered him. He tried to make himself think. He must discover some way of reassuring those people in the street, of stopping this run before it drained him dry, of meeting the balance there would be against him at the clearing house; but his rage befogged his mind, his faculties were numb, and all he knew was the longing to have Melville Sponley under his hands for—for just one minute.

He would not admit it now, if you were to ask him; yet it is true that when he turned his back on the old desk and bowed his head, he told himself that there was no more use fighting; he confessed that he was beaten.

Then there came a knock at the door and some one said,—

“Mr. Cartwright and Mr. Meredith would like to see you, Mr. Bagsbury.”

When the two old trustees entered the office, they saw the only John Bagsbury that they or anybody else had ever seen in his office,—the courteous, patient, quick-witted, even-minded John Bagsbury whom everybody but these same trustees knew to be the best banker in the city.

“This is outrageous,” said Mr. Cartwright, and his voice shook. Poor Mr. Meredith’s would not come at all, though his lips moved in tremulous imitation of his principal’s.

“Mr. Dawson said something to the same effect when he was here a couple of hours ago,” said John. “I agree with both of you.”

“I suppose you wish to see me on a matter of personal business, gentlemen,” he added, and closed the door.

Half an hour later he opened it and spoke to the telephone boy. He did not speak very loudly, but his voice carried to the farthest corner of the big noisy room.

“Will you call up Mr. Moffat, I wish to speak with him.”

XVIII. How They Broke The Run

There was nothing really surprising about it, though John had not expected that the two dissenting trustees would reach that turning in the lane so soon. On Sunday morning, when he had said to Mr. Cartwright that of course he and Mr. Meredith would not be able to escape all the scandal that would certainly attend the failure of the bank, it was no new fear that he put in the old man's mind. Mr. Cartwright and his echo had discussed that possibility in awed whispers a dozen times since John had been made president. When he went to Cartwright's house Monday evening, John referred frankly, though with a good deal of tact, to that very point; but he said nothing of the obvious way they had out of their difficulty. He left them to think of that for themselves. It was inevitable that they should think of it, and that they should decide that such a course, should it become necessary, would involve no betrayal of old John Bagsbury's trust. Thanks to the other stockholders in the bank, and to the unspeakable Moffat, they had no real control of the larger part of the estate; and if their nominal authority were going to bring disgrace upon their eminently respectable old heads, why should they not discard it?

When they heard that there was a run in progress at the bank, they set out thither merely because they were frightened. They had no idea of doing anything so radical as turning the estate over, then and there, into the mad hands of John Bagsbury. With all their perturbation, they would probably not have been able to make up their minds to such an act until the danger was over, had it not been for the crowd in the street. That crowd had frightened Pickering, had benumbed John, and it is not wonderful that at sight of it Mr. Cartwright and Mr. Meredith should feel the panic strike in to their very marrow. They were very old, they wanted no occupation more exciting than playing golf and telling old stories and sipping irreproachable sherry. But here was a mob, and here were policemen, here was riot and disaster, and, worse yet, a certain scandal. They fairly gasped with relief when they were safe in the little room, and the door was shut. Even John Bagsbury's office seemed a haven after that tumultuous street.

So it was natural enough that when John Bagsbury said, divining the rapidly forming purpose which underlay their querulous complaints and remonstrances, "Well, gentlemen, shall I telephone for Mr. Moffat?" that they should have assented, though their red faces grew redder as they did it, and that after the third trustee arrived, badly out of breath with hurry and with chuckling over the situation, the first steps to make John master of his own property should have been taken as promptly as possible.

It remained for Jack Dorlin, when months afterward he turned a reminiscent and contemplative eye upon the episode, to discover the curious perversity of it all. John's first opportunity to get control of the bank had arisen in the excessive precaution his father had taken to prevent it, and now the same timorous conservatism of his trustees, on which the old man had counted so much, was turned to panic, and the move deliberately calculated by Sponley to ruin John served only to make the temporary control permanent.

John heard from the clearing house and from Pickering almost simultaneously. The news from the former was no worse than the Banker had expected, and from the latter much better; for the closing bell had rung, and Pickering was safe till to-morrow morning. But the tide of battle was turned already. With the arrival of Cartwright and Meredith at the bank, and John's quick guess at their errand, his confidence had come back. The morning with its confession

of defeat was forgotten. He was no longer angry; his mind was occupied by a confident determination to win.

He left the telephone after receiving Pickering's message and approached a little group of his officers, who were discussing the situation, and who apparently entertained serious misgiving as to what the outcome would be.

"I don't think you need to feel alarmed about it," he said. "We're coming out all right. We'll have that run broken now in short notice."

"We don't seem to be making much headway," said Jackson. "That line's longer than ever and more scared. The people down there by the corner think they aren't going to get this money."

"Thank God it's getting somewhere near three o'clock," said Peters.

"We ought to be able to last out to-day, it seems to me," hazarded Curtin.

"Yes, it's to-morrow that scares me," Peters answered.

"We shan't close at three," said John Bagsbury. "We're going to keep open till every depositor who's waiting out there in line gets his money. We'll keep it up as long as they do, if that's till midnight."

"I don't see how we can do that, Mr. Bagsbury," Jackson remonstrated. "I should think we ought to stop for breath when we have the chance."

"I don't want another day like this. We'll be able to pay every man who wants his money before we close to-night, and we're going to do it. I think you'd better put out a notice to that effect, Mr. Peters. I'm going out to lunch. I'll be at that little place on the corner, so that if you want me, you can get at me. Please put that notice in a conspicuous place, Mr. Peters."

John was hardly out of the bank before Curtin had called up Sponley and begun an account of the way matters had been going since noon; but the Bear cut short his narrative.

"Don't say anything more over the 'phone; it isn't safe. Anyway, I want to talk with you. You say Bagsbury's gone out to lunch? Do you know where? Well, you come right off, as quick as you can, to the Eagle Café, in the Arcadia building. Yes, I'll be there in one of the private rooms."

Sponley heard or guessed enough from what Curtin told him to make him think that the bank was in no such desperate condition as he had hoped. He had been winning all day; he was almost sure that he would be able to finish Pickering within the first hour next morning, but he was unwilling to take any chances. If John should so thoroughly break up the run this afternoon that it would not be resumed to-morrow morning, the Bull might recover his lost ground and compel him to do the work all over again. It would be risky, riskier than it had been before, to get people to talking once more and create another run on the bank. And so he decided to play his last card.

It was an old notion of his which Curtin had recalled to his mind just a week ago, when he said he had not been hired to crack safes. It seemed to him then too theatrical to be worth considering seriously; but as the days went by, and the fight grew hotter, and one plan after another failed to dislodge John Bagsbury from his position supporting Pickering, the idea came back to him and he asked himself, Why not, as a last resort. Well, it was now or not at all. Curtin, he reflected, would probably not relish the job, but that was not an important consideration.

The assistant cashier, however, surprised his employer by entering into the scheme with a good deal of gusto. Had Sponley known his man less thoroughly, he would have suspected the genuineness of this enthusiasm, and would have conceived the idea that Curtin meant to play him false. But the Bear had no misgivings. Curtin might plan a dozen treacheries in an hour, but when the moment of action came, he would obey orders.

Sponley cut short his guessing as to just what the effect of the trick would be.

"You'd better get right back to the bank, and don't telephone to me, whatever happens. Don't try to communicate with me in any way either to-night or to-morrow morning. It isn't safe. If I want to find out anything, I'll contrive to get word to you."

Curtin nodded and left the room. Just outside the door he hesitated a moment, then walked nervously over to the bar and ordered a drink of whiskey. He watched the man pouring it into the glass, and did not see who had come up beside him until Sponley laid his hand upon his arm.

"You don't want that, do you? Don't you think you've had enough this afternoon?"

Curtin laughed weakly. "It won't hurt me. I want something to brace me up."

"That won't brace you up. You're excited enough already."

"There's no harm in this one. I won't take any more."

The barkeeper had pushed the glass toward him, and he raised it toward his lips.

"Put that down!"

The glass halted.

"This seems to be my business rather than yours."

The glass moved upward again, but now it was trembling.

The next instant it was shivered on the tile floor, and both Curtin's wrists were fettered in Sponley's hands.

"Damn you," Curtin said.

"I told you not to," said Sponley, quietly. "Now go back to the bank." He let go of Curtin's wrists.

"Do you—do you think I'll take your orders after an insult like that?"

"I think you will. You've found it paid pretty well before now. But that was not an insult; it was business. You'll get us both into trouble if you're drunk this afternoon. You'll see that that's so when you're cooled down."

Sponley paid for the glass, and without another word to Curtin, or even a look at him, left the café and entered his carriage, which was waiting for him at the corner. It was three or four minutes later when Curtin came out, but in that time he had not been able to force himself to order another glass of whiskey.

At three o'clock John Bagsbury sent word to Jack Dorlin to come into the private office. Jack found him standing back a couple of paces from his window, looking down with what appeared to be a merely impersonal or speculative interest upon the undiminished crowd in the street.

“Mr. Dorlin,” he said, “you’ve shown a disposition to help me out of difficulties before,” Jack looked at him closely, but there was not even the faint trace of a smile, “and I want you to come to my assistance again. I want you to help me scatter that crowd in the street.”

“By violence, Mr. Bagsbury, or by guile?”

Still John’s face was serious. “By guile,” he answered. “It would take a squadron of cavalry to do it the other way. I’m going to try a bluff, or rather I’ve thought of a bluff that I want you to try. I don’t like that sort of thing, but nothing else will have any weight with those people out there. If we could give them a mathematical demonstration that their money was safe, they’d stay around to get it just the same. They’re like small children; they want an object lesson.

“When I met Dawson at lunch I arranged to get one hundred thousand from the Atlantic in currency. I want you to go and get it now and—here’s where the bluff comes in—bring it back as impressively as possible. That’s the whole trick; we don’t need the money, but we do need the effect. I haven’t time to arrange the details, so I leave that in your hands. You have a pretty healthy imagination, and you ought to be able to get up something effective. You may find Dawson over at the Atlantic. If you do, he’ll have some ideas on the subject; but the whole business is in your hands. You get the idea, don’t you?”

“I think so. Is there any danger of overdoing it—of being too spectacular?”

“No,” said John; “you can pile it on as thick as you like.”

“All right. I’ll work it up as well as I can. It’s getting pretty black overhead; if I and the rain strike here at the same time, we ought to do the trick.”

The rain set in before Jack was a block away from the bank. According to the morning paper it was only a shower; but John Bagsbury noted with pleasure that it had a downright, businesslike way about it, and a promise of plenty of endurance. By itself it had no evident effect, but it was doubtless preparing the mind of the crowd in the street for the more enthusiastic reception of the object lesson that was soon to arrive.

John stepped to the door of his office and called to Mr. Peters.

“I wish you’d have all the silver there is in the vaults brought out and piled in the tellers’ cages,” he said thoughtfully, “and have the men bring it out one bag at a time and carry it as though it was heavy. It won’t be necessary to open any of the bags, but I think it will look well.”

While John stood at the door watching to see that his order was being carried out according to the spirit as well as the letter, his eyes fell repeatedly on Curtin. The assistant cashier was moving uneasily about, doing nothing in particular, and seeming to find that difficult to do. He would halt before a window and gaze sullenly out at the rain, and then hurry impatiently back to his desk. Once he walked the whole length of the narrow passage between the cages and the vaults, with no other apparent purpose than being in the way; for at the end of it he turned around and walked back. As he passed the door of the private office, John spoke to him.

“Mr. Curtin, there’s no need of your staying any longer.”

He turned a shade paler. “What do you mean?” he asked.

“Nothing to get excited about,” said John, looking at him curiously. “I thought from your manner that you were uneasy and anxious to get away, and I said that nothing need detain you. Mr. Peters will see to locking up the vaults.”

“I’d rather stay,” said Curtin, as steadily as he could. “I didn’t understand you at first. I am uneasy—I want to see the thing through—to see something stop this run—” John nodded brusquely and turned away. He had no particular reason for thinking that Curtin was lying, but the air of essential untruthfulness of the man made it difficult to believe him, even in a matter of no moment. Everything he did and the way he did it irritated John Bagsbury.

There was nothing else to do, so the Banker sat down at his desk to await the arrival of the object lesson. Everything was ready. The rain was holding well, and the stacks of angular canvas bags behind the gratings seemed to be making an excellent impression on the file of depositors who were within the doors. But still the line was unbroken. All depended now on Jack Dorlin. It took him long enough, the Banker thought impatiently.

But there! The object lesson was coming at last. John could see nothing as yet, but the noise from the street told him. It was a very different noise from any other that had come through the window. The crowd, that big animal which had yelled a few hours back, was purring. The object lesson was slow to appear, but when it did—

“Come in here, Jackson,” John called. “Come here and look.”

“By the jumping Julius Cæsar!” the cashier exclaimed, when he caught sight of it. “He’s organized a street parade! I wonder why he didn’t bring a brass band.”

There was Jack Dorlin in front, marching with a gravity befitting the situation, bearing under his arm a bulky package secured by yards of heavy cord and splendid with red sealing-wax. And in single file behind him were nine other young men of assorted sizes, every one of them carrying a similar burden. As convoy, two to the man, guarding both flanks of the file with most impressive zeal, were twenty blue-coated policemen. There was some sort of lettering on each of the ten packages which the crowd seemed to be reading with great satisfaction.

Straight through the crowd and up the steps came the procession, never once breaking its imposing formation till safe behind the rail in the bank. Then John read what was printed on the packages, “Atlantic National Bank, $50,000.” Taking Jack by the arm, he marched him into his private office.

“You did that brown, Dorlin.”

“It was partly Mr. Dawson’s idea,” said Jack. “Those packages were already sealed up. He painted the extra ciphers on them himself. I was afraid it would be a little stiff, besides being not quite accurate, but he said it would go down all right.”

“Then you’ve only got fifty thousand there in all?”

“Yes, you see this is only the direct attack. The rest is with the flank movement,” said Jack; “it ought to be here by now. Oh, there it is!”

Jack reached the window just as a big, red, iron-grated American Express Company wagon pulled up before the bank and backed round to the sidewalk. Then he saw a wave of excitement go over the crowd when two men armed with Winchesters sprang down and ran to the rear end of the wagon.

“Hurrah for the other million!” came a voice from somewhere, and a crashing cheer from the crowd was the answer.

It had been raining before in a plodding, commonplace fashion, but now the water began coming down in continuous streams instead of detached drops, and the crowd huddled a little closer to watch the men who splashed back and forth across the sidewalk carrying lumpy canvas bags into the bank.

“Ten thousand of it is in gold,” said Jack, “the rest is just about a ton of silver dollars. I thought you might want to open some of the bags.”

They did open some of the bags, and poured streams of shining double-eagles over the counters.

“You’d better pay in gold for a while,” John ordered the paying tellers. Then he went around and spoke to the men behind the receivers’ windows.

The next few people to reach the windows had very small amounts of money in the bank, and they departed, clinking their two or three pieces of yellow metal with great satisfaction. But presently there came a man whose account was more than a thousand dollars. Fifty double-eagles are not only heavy, their bulk, compared with the capacity of the average pocket, is considerable. The man gathered them up in a helpless sort of a way and tried with no great success to stow them inconspicuously about his person, while the crowd of depositors waiting their turn made derisive comments upon his plight. Finally, with the air of a man who has just made a momentous decision, he walked to the receiving teller’s window.

“I believe I’ll put it back after all,” he said, “I guess the bank’s safe enough.”

“You can’t put it back to-night,” the teller answered politely. “It’s too late, after three o’clock. The bank’s closed.” He had to say it twice before the man understood, and to save future explanations, perhaps, he said it loudly enough for all around to hear.

“But what am I going to do?” the man asked.

“I don’t know,” said the teller. “Get yourself arrested,” called somebody in the crowd.

For by that time it was a crowd, the line had melted away. They had not waited all those hours for their money with any intention of putting it back in the bank that night; but to discover that they could not put it back, that the bank could not be induced to take it back that night, gave the matter a different color. A few of the more independent ones stepped boldly out of the line; then, after an irresolute half minute of staring at the great piles of coin and paper, the others followed, and men and women streamed sheepishly out through the wide open doors into the already empty street.

“I’m going, too,” said John Bagsbury. “The show’s over. I’ve had enough.”

Curtin looked as though he had had enough, too; but he waited till all the money was safely put away, and he could lock up the vaults.

XIX. The Fourth Day

The time-lock is not an old device, but it is already a necessity. Just as the invention of new and impenetrable armor for battle-ships has only produced new cannon or new projectiles which make necessary a still harder protective shell about the ship, so has the increasing ingenuity with which banks guard their treasure been met by a corresponding advance in audacity and skill by those whose trade it is to rob the banks. An old-fashioned safe would be to a bank as useless a toy as one of Gustavus Adolphus's wooden cannon in a modern fort; and a safe cracker of the past generation would be as helpless as John Bagsbury's daughter Martha in the presence of a great Harveyized-steel sphere with its electric apron burglar alarm, its half-dozen separate combinations, and its time-lock ticking away inside. The time-lock differs from other devices of the sort in this, that it is no respecter of persons; it makes no discrimination between Trojan and Tyrian, friend and enemy. It resides in a glass-covered box on the inner face of the door. You unlock the cover, turn the knob until the hand upon a dial points to a certain number, and push the door to, and it will not open again until that number of hours has elapsed.

It had occurred to Melville Sponley that vaults which could not be unlocked would be as disastrous to a bank as vaults which were empty; and Curtin, carrying out his employer's instructions that afternoon, after John had gone away, had merely given the little knob in the glass box an extra twist.

That was no very difficult thing to do, nor, being done, to make a man afraid. Of course, they would know he had done it. He alone in the bank had the key to the box, save on occasions when he handed it over to Peters. And it was altogether likely that John Bagsbury would suspect him of having done it maliciously. But it would be impossible to prove such a suspicion as that; the excuse was entirely plausible. The bank, on account of the run that day, had closed nearly three hours later than usual, and the assistant cashier, forgetting to take that into account, wound up the spring just as he was in the habit of doing, so that instead of opening at nine, the bolt would not fall out of place until twelve. They could never prove that he meant to do it.

When Sponley had told him about it in the little room in the Eagle Café, the prospect of being able, with so small an act, to work John Bagsbury an injury, had pleased him. And even in doing it he enjoyed the feeling of guilty excitement that had come over him. He hated John, partly because of the various rascalities he had been practising upon the Banker in the past six months, partly because he did not dare hate Melville Sponley. His resentment of the insult the Bear had paid him at the Eagle bar was simply fuel to his eagerness to pass on the injury to John. The cream of the stratagem, what he licked his lips over as he rode home from the bank, was that there could be no proof, not a grain, that he had not merely made a very natural mistake.

But for all that he was afraid. For no assignable reason, at first, save that he was a coward; but soon his cowardice began suggesting reasons. He thought of a good many disquieting possibilities during the evening, and, later, in the restless hours while he slept or dozed, his dreams spun about them a tangle of frightful grotesques. Awake or asleep the Banker troubled him, pursuing him through his dreams in a hundred horrible shapes, and at his elbow when he waked out of them and lay, with the rigor of nightmare still in his muscles and the perspiration of fear on his skin, trying to console himself with the thought that there was nothing they could prove. There would be one unpleasant moment when the Banker would

look at him, perhaps speak to him, but that would soon be over. If he could only brazen it out through that, all would go well.

Much as he dreaded the day that was coming, he welcomed the light that announced it. At a, for him, ridiculously early hour, he dressed and ordered his breakfast. He stormed because it was not ready; but when it was brought to him, he did not eat it, for in the interval he had got a morning paper, and had found there additional ground for his uneasiness.

There was, as he had expected, a detailed account of the run, and it made rather good reading, ending, as it did, with a highly colored description of the coming of reënforcements. But he found more than he had bargained for in another column, whose head-lines made him cold and sick and hollow at the stomach, a report of an interview with John Bagsbury, which began with these words:—

“The run on our bank to-day was not an accident. It was deliberately provoked in order to bear the lard market. That is not a guess. I am speaking from knowledge.”

John never took the trouble to be plausible. He did not arrange the truth to give it a lifelike appearance. When he made that statement, boldly, without argument or corroborative detail, to the half-dozen reporters who had gathered in his library, they believed him, and ninety per cent of the men who read the words in newspaper type next morning also believed.

Curtin read the first sentence, then his eye glanced swiftly down the column, looking for his own name; but there was small relief in the fact that he did not find it there. He was certain that John Bagsbury’s words were not a bluff. So, wondering how much the Banker knew, more than he had told the reporters, Curtin allowed his breakfast to grow cold and to be taken away untasted. It was too early to go to the bank, but there was nothing else to do, and he could not keep still, so he set out down town.

What followed is not pleasant, but it was inevitable. He could not get a seat in the elevated train, and the long jolting ride left him sick and giddy. He went directly to the bank, though it was far too early to go in, and after hesitating a while on the steps, he went away and wandered aimlessly about the streets. The people he passed stared at him, and he knew that his white face and uncertain walk gave them excuse enough. It would never do for John Bagsbury to see him looking like that. He needed something to stiffen him up for that morning’s work, so he turned into the nearest bar.

A man with an empty stomach and a weak head must exercise great discretion in drinking Scotch whiskey, and Curtin knew it. He would only take a very little. It would have been fortunate for him and for Melville Sponley if after he once started he had drunk himself to sleep, or to the police station. But he kept his promise to himself, he took only a little.

What wonderful stuff that liquid amber was! As he sipped it, he felt his sluggish blood stirring; it was making a man of him. The fears of the night were gone far back into his memory now; he could think of them and laugh. He was ready for whatever might happen at the bank. The moment of discovery would not disconcert him in the least. He took one more little drink, and then, with almost a swagger, he walked back to the bank. John Bagsbury might look at him now and be damned!

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Melville Sponley read the report of the interview with John Bagsbury and accorded it ungrudging admiration. That direct way of saying things was characteristic of John, and when he did it, it was immensely effective. That was the reward, the Bear reflected, which sometimes comes to a man who never drives a hard bargain with the truth. This blurting out

of the whole story was a good move. It was worthy of the very pretty fight the Banker had been making this past week.

The Bear could afford to look with ironical indulgence on John's last desperate efforts to save himself, because he knew how futile they were. The Bear was in high feather. There was some credit in beating a combination like Pickering and Bagsbury. Bagsbury was, bar one, the best man in the city.

His eye fell upon the vacant place across the table, and he came back sharply to present realities. He had not seen Harriet since Tuesday afternoon, had heard nothing from her since the little note asking him to excuse her for not coming down to dinner. He had gone to the Bagsburys' house twice on Wednesday, but neither time had she been able to see him.

He missed her, even in busy times like these. He wanted to talk over this last action with her before he went into it; not that he needed any help, but simply for the stimulating effect of her interest. He had thought a good many times in the last year that she was not her old self; that she had been losing her sure grasp of a situation and her quick eye for an opportunity; but he saw now how badly he had misjudged her. Her foresight in warning John when it was too late to do any harm, but so that it might help to straighten out the tangle afterward, delighted him, and assured him that she was still the Harriet of ten years ago. And how plucky she was! She had been too tired to come down to dinner, but she had nerved herself for that long ride down to the Bagsburys' house to carry out the stratagem that had occurred to her. She must have been horribly fagged to have broken down that way, though. Perhaps it was just as well that she was spared the exciting days that were following her collapse. They could talk it all over afterward, anyway. And he was glad that it was his last fight.

He had meant to stop on his way to the office and find out what her condition was this morning; now he decided to telephone instead; but, just before he went out, he changed his mind once more. He would do neither. She might want to see him and ask a lot of questions, and it was better that he should keep entirely out of the way for a little longer. It would all be over by noon.

When Sponley reached his office at nine o'clock, he found Stewart and Ray waiting for him. He nodded to them cordially.

"We're going to have great times this morning. This is going to be the last day of it. You'll find cigars in my desk there. Help yourselves, will you?"

"We haven't much time for a smoke before the fun begins, have we?" one of them asked.

Sponley had disappeared in a little closet, where he seemed to be rummaging about in search of something, and it was a minute or two before he answered. When he came out, he brought a shiny old alpaca coat and a crumpled felt hat.

"Yes, you will," he answered; "all the time you want. I'm going to attend to the fun to-day myself."

One would not have called his face heavy at that moment, and his laugh had an almost boyish ring. He slipped on the coat, and thrust his hands luxuriously into the sagging pockets.

"This old rig has been through many a fight, but never a one better than there'll be to-day. By the Lord Harry, gentlemen, I wouldn't miss it for fifty thousand dollars."

He stowed away a little package of memorandum cards and a couple of hard pencils, and moved to leave the office. "I'm going up to the floor now," he said.

"You're wanted at the telephone, Mr. Sponley," said his clerk, coming out of the cabinet.

It was Curtin who had called him up, and the moment the Bear recognized his voice he demanded,—

“Where are you?”

“At the bank,” the assistant cashier answered.

“Ring off right away then,” said Sponley. “I told you not to run that risk.”

“It’s all safe enough,” he could hear Curtin laugh, “they aren’t watching the ’phone just now. They’re all over by the vaults.”

“Have they found out anything?”

“No, they think it’ll come open in a minute.”

“All right,” said the Bear; “but don’t call me up again in any case. You wound it up till twelve, didn’t you?”

There was a moment’s pause, then came the short rattle of the ring for disconnection. Curtin must have seen some one coming and rung off. Sponley was glad the assistant cashier had so much discretion.

At twenty minutes after nine, when the Bear, with a word of greeting to the guard at the entrance, came out on the floor, it was, to the unaccustomed eyes and ears in the crowded gallery, already a bedlam. Traders and clerks were grouped about that big room, talking in every key of excitement, and little messenger boys, to whom nothing mattered until the bell rang, larked about, pelting one another with handfuls of sample grain, and making a gratuitous addition to the uproar. All the while, monotonous and incessant, the metallic chatter of scores of telegraph instruments made a long organ-point against the varying pitch of the voice of the crowd.

Sponley breathed a long sigh of complete contentment as the old air and the familiar noises greeted him. The pervasive, inarticulate sound was as perfectly intelligible to him as is the song of the locomotive to an old railroad engineer. He knew every cadence of it. He walked slowly across toward the provision pit, and before he had taken twenty paces he felt that every man in the great room knew of his presence and was wondering what it portended. His half-shut eyes that were everywhere, saw Keyes scribble a note and despatch a messenger boy with it on the run, and he smiled. That note did not contain pleasant news for Pickering.

This was his last day, the last of a multitude of days, and safe, as this one was, or precarious, he had enjoyed them all. He wished there were to be more of them. But he had promised Harriet and himself, and he was particular about such promises. He would enjoy the little that was left, however.

Then there came to him a notion, an ironical, whimsical notion that pleased him, and he stood still, smiling over it. He would set a period to this delectable experience. His opponent should have an hour and a half. He would begin now in three—two and three-quarters—minutes, and at eleven o’clock his bear’s hug should squeeze the last gasp out of Pickering. It was anything but hard business sense, but for this once he could afford the luxury of following a fancy, as pretty a fancy as that.

Then the big bell rang out half-past nine, and the trading began. It had been long since Sponley had taken the field in person, but not so long that men had forgotten that he was the best operator on the board. That he was, was due partly to his impassivity, partly to his quickness; but more than either, apparently, to his mere bulk, or at least to a certain oppression which seemed to emanate from it. Keyes was a good man, an old hand at the

business, he knew every trick of it, but he felt as if Pickering's defeat were already accomplished when he looked at Sponley standing there, at the other side of the pit.

None the less he held his ground gallantly; for the first three-quarters of an hour he never gave an inch. But it was a game of follow the leader by that time. It seemed that every trader on the floor was coming to the provision pit, to make a short sale and take a little share in Sponley's certain victory. No one could stand for long against such a pressure as that, and the price began dropping, a notch at a time, at first, but faster afterwards and down, down, down it went, sliding.

At a quarter before eleven there came a check and then a smart rally of a point or two. Sponley glanced up at the big clock, and he smiled. He was going to hit it almost exactly. He had expected this turn, he knew just what it meant. Pickering was of the sort who die hard, and now, as he came so desperately near the extreme edge, he was gathering every ounce of fight into this last plunge. Without hurry and without discomposure, Sponley hammered the price back again, and the narrow margin was almost nothing.

Outside, in the street, a carriage with three men in it was driving up furiously, reckless of the shouts from the policeman at the corner. When it stopped before the Board of Trade building, Pickering was still fighting, but already half over the edge.

That was six minutes of eleven.

XX. Assault And Battery

Dick has never been able satisfactorily to explain why, as soon as she had finished her breakfast that morning, she went to the bank. Just before starting she told Alice that John had run off without his eye-glasses, and that she was going to take them down to him, which was true, but not entirely adequate. She told herself that since Mrs. Sponley's fever had abated, she was sure to want to know all about the happenings of the day before, and that telling her might have serious consequences. Alice would not be able to give her any information about it, and the morning paper containing the interview that had so badly frightened Curtin had been stuffed, as soon as Dick had read it, into John's pocket, and was now on its way down town. So that if Dick herself was well out of the way, Mrs. Sponley might have whatever poor happiness ignorance affords, for a while longer. That was an excellent reason. A year later Jack Dorlin told her that she came to the bank on Thursday morning simply because he had not come to see her Wednesday evening, which was a piece of impudence Dick could well afford to answer merely with an infinitely scornful smile.

They met at the corner, half a square away from the bank.

"What on earth has brought you down here?" he exclaimed, as he came up with her. "Has anything gone wrong?"

She waived the question. "Hello, Jack," was all she said. There was small matter in the words to blush over; but the color sprang into her face, for something in the inflection of them had been almost a caress, and the fact that she had not offered him her hand and that she had barely glanced at him lent an emphasis to it that he would be sure to understand.

They walked a score of paces in silence. The mere sense of nearness that came to them in the crowd was good enough without seeking to better it by talking. But the words that hung in Jack's throat had to come out at last.

"There's something I must tell you—"

Not there on that crowded sidewalk, with bank clerks and messenger boys, lawyers and merchants, rich men, poor men, beggar men,—all hurrying and jostling past,—to slip between them, and make an interruption at every three words. No, certainly not there, if Dick could help it. So Jack, who for all he knew of his surroundings at that moment might have been walking down a grassy lane, between hawthorn hedges that breathed softly into the moonlight; Jack, who knew only that it was Dick's hand that brushed lightly by his own; poor, stupid Jack must needs again be interrupted.

"There are a lot of things you must tell me," she said. "All I know about what happened yesterday is what I saw in this morning's paper. John was so thoroughly tired out when he came home that, as soon as he could get rid of the reporters, he went to bed, and—"

She was talking aimlessly, for she saw how he was misunderstanding her, how her words must be hurting him, and she could think of nothing but that. Why, oh, why had he made her do it!

Though he mistook the reason, he saw that the situation was painful to her, and he came quickly to the rescue.

"You haven't told me why you've come down here at this time in the morning," he said easily. "There's nothing wrong with Mr. Bagsbury, I hope."

His consideration for her, even at such a moment, touched her. The tremulous brightness of her eyes would have told him something if he had looked up at them. She herself had forgotten by that time where they were standing.

“It’s nothing—I mean nothing important. I want to see John for a minute.”

“It’s pretty early for him yet, isn’t it?” asked Jack. Still he would not look at her. They were standing just before the entrance to the bank, but she did not move to go in. Hillsmead came bustling up, and, as he passed them, lifted his hat in his latest and most impressive manner; but they looked at him with unseeing eyes. He would have had the same sort of reception had he been a six-gun field battery, or a circus parade with caged animals.

“Is it?” she asked listlessly. “He started before I did—oh, of course; he walks. I forgot that.”

Then her tone changed quickly. “I think I’ll go in and wait for him. It’ll be all right for me to stay in his office till he comes, won’t it?”

He nodded assent, and led the way into the bank. They passed Hillsmead as they turned in behind the rail, and Jack wondered why he wore that peculiar expression. But he did not think of Hillsmead for more than a fraction of a second.

He ushered Dick into the private office, raised a window, and placed a chair for her near by where she could feel the breeze. “I don’t believe it will be very long before he comes,” he said.

Then with an effort he added: “I can’t stay here. I—I have my work, you see—”

He turned toward the door, but before he reached it she spoke his name.

“Don’t go away, Jack. I want—tell me what you started to tell me out there.”

She had not taken the chair he had placed for her, but was standing close by the window. He could not see her face.

“I shouldn’t have done that,” he said. “You had answered me already. It was wrong in me to try to compel you to do it more directly. I presumed on your liking me, and wanting to be kind to me.”

He dropped down in John’s big desk chair, and, bending forward, pressed his clasped hands together between his knees.

“It is just what I tried to tell you a week ago last night in the Bagsburys’ library,” he went on, speaking slowly and precisely; “nothing but just this: that I know what it really means now to love you, Dick. I didn’t know those other times when I told you. You were right about that. Now that I really understand, I can see how little I understood before. And until that night, I hoped that you knew I really understood, and that you—”

If he had looked at her, he would have stopped there, but his eyes were still averted, and he labored painfully on through a bog of words, until at last, mercifully, she interrupted him.

“That wasn’t what you told me the other night. You only told me that you had found out that I was right when I said you didn’t—you didn’t—know. John came in then, and I—”

But then the words she had meant to say suddenly refused to be said. For the first time she realized that they were not true. He did not change his position, but she heard his breath coming quicker. He was holding himself hard.

“I suppose I did commit such a piece of idiocy as that. It’s just what I’d be likely to do. I’m getting tired of being such an utterly—hopeless—”

It was her hand, laid lightly on his lips, that checked him there. “You mustn’t say such things about yourself any more,” she said. She took her hand away, but remained standing close beside him.

Still he did not raise his eyes.

“You are stupid this morning, though,” she said, and her voice was quivering. “Jack—Jack, are you—going to make me—”

Then, at last, he rose swiftly to his feet; and he looked at her as though to make up in that first moment for a six months’ blindness. He caught her hands timidly, as though he expected that they would resist; but they lay quite contentedly in his and he gripped them tighter.

“Do they mean what they’re telling me?” he asked breathlessly. “Do you know what they’re telling me?” But he needed no other answer than what he saw in her face, and though he let go her hands, it was that he might hold her close in the circle of his arms.

“You didn’t believe what I said that night, did you, Dick? You knew what I was trying to say.”

A tremulous little sigh of complete happiness was all her answer at first, but afterward she said:—

“Yes, I knew, of course, all the time. I told myself that you meant that you had found out you didn’t care, and I tried to make myself believe it. But if I’d been afraid that I really should believe it—”

He interrupted her, but not by speaking.

There are occasions when arbitrary divisions of time, such as minutes, cease to have any particular significance, and we can but guess from collateral evidence how much later it was when Dick, after a glance into the street below, said with a laugh,—

“There comes John, now.”

“Let him come. He’s a malevolent sort of wretch. He laid his plans, you see, to come down and interrupt us again, just at a—a critical moment; but for once he’s too late. We foiled him.”

“We?” she questioned demurely. “He’d have been here in plenty of time if—”

But she should not have expected to be allowed to finish a sentence like that.

“Jack! Let me go. Please let me go. Oh, he’s coming!”

“It will be such a fine surprise for Mr. Bagsbury,” he answered placidly.

But John was not to have his surprise just then. Before he reached the outer office he was stopped by Mr. Peters.

“There’s a good one on us, Mr. Bagsbury. We can’t get into either of the big vaults. The time-locks are still going. They ought to have come open a quarter of an hour ago. Curtin says he set them just as usual, but I suppose he must have wound them a little too far. That would be easy enough to do. They’re likely to come open any minute now.”

“Where is Curtin?” John asked.

“He’s somewhere about. Oh, I guess he’s in the telephone box.”

There was, after all, a fundamental error in Melville Sponley’s calculations which would probably have beaten him even if luck had turned things differently; if, for instance,

Curtin had not chosen that particular moment for his telephoning. The Bear had never in the course of the fight, and particularly not in this last turn of it, reckoned upon the quickness of John's intuitions. Most men would have taken the obvious explanation instead of the far more remote one, and until it was too late would have waited for the vaults to open themselves. John would have been too late had he been obliged to wait for the laborious processes of reason to guide him; but thanks to insight, or imagination, or genius, or whatever you may be pleased to call it, he moved swiftly. Before Peters had finished speaking, John understood the whole trick, and, what is more to the purpose, he had no doubt of his understanding.

He looked about thoughtfully for a moment. Then he said to Peters:—

"Don't interfere in what's going to happen. I know exactly what I'm going to do."

With that he walked rapidly toward the open door of the telephone box.

He had no intention of stealing up and taking Curtin unawares, but chance brought it about. The rubber matting deadened his footfalls, and as he drew nearer, a movement by one of the clerks attracted Curtin's attention in the other direction. Even at that, had it not been for the intoxication induced by the whiskey and by the excitement of the moment, Curtin must have perceived John's presence before the Banker had come within a single pace of him. But as it happened, John was not an arm's length away when Curtin said, "They think it'll come open in a minute."

It was not, as Sponley thought, discretion that stopped him then, but a big, lean forearm which came under his chin, bending his head back suddenly so that every muscle in his body turned limp as rags and the terrible grip of the inner crook of an elbow which throttled him. As his hands involuntarily flew to release his throat, John caught the receiver away from him and clapped it to his own ear. He heard Sponley say,—

"Locked it up till twelve, didn't you?"

Then he rang off, and tightening his grip on Curtin, backed out of the cabinet. Every man in the bank, save the one who remained deep in oblivion in the inner private office, came running to the spot, but they did not need John's quick admonition not to interfere.

Curtin had ceased even to appear to struggle. He simply hung, so much dead weight, from John Bagsbury's rigid elbow.

"I don't know whether I've broken your neck or not. I hope not. Come into my office. There are some things I'd like to have you tell me."

He let his arm relax, and Curtin tumbled in a heap on the floor.

With an exclamation of impatience John lifted him, and half dragged, half led him down the aisle. The door of the outer office was open. When he reached the inner one, he kicked it open and thrust Curtin forward. The man went staggering across the room, until he stumbled and fell upon the cracked old leather sofa which groaned under his sudden impact.

Jack Dorlin had taken Dick by the shoulders and gently pulled her out of Curtin's zigzag course; then they stood quite still watching him as he lay there, with one hand fumbling at his throat.

Dick knew that John Bagsbury was standing in the doorway. She could hear his loud, slow breathing, but she did not turn to look at him, for she guessed that the expression in his face was one that she would rather not be able to remember. He was looking at her and at Jack in a puzzled way, as though he suspected them of being merely a hallucination. Dick was the first to speak:—

“I think he is fainting. Will you get some water, Jack?”

The sound of her voice brought John Bagsbury to himself again. “I did not know you were in here,” he said simply. Then, as Jack Dorlin left the room, he added: “I’m glad you were. I was pretty mad. I was—I was all right until I felt him in my hands, but that was too much for me.”

Without reply she moved toward the sofa.

“What are you going to do?” he asked.

“To loosen his collar,” she replied laconically. “Somebody’s got to do it.”

“I will,” he said, and with shaking hands he did.

Curtin revived quickly when Jack Dorlin dashed the water in his face, and he sat up feebly and looked about the room. Dick turned away to the window, and in a moment Jack stepped to her side.

“Why are all those people waiting out there?” she asked in an undertone.

He glanced down into the street. There was, as on yesterday, a little knot of people standing about the door.

“Come here and look, Mr. Bagsbury,” said Jack, quietly.

It was not the angry man of five minutes ago, nor the John Bagsbury who had just been talking to Dick, nothing but the Banker who spoke to Jack Dorlin, after a glance out of the window.

“I have some business to talk over with Mr. Curtin,” he said swiftly; “but I’ve no time for that just now. Will you look after him, Dorlin, until I’m at liberty again?”

Without waiting for Jack to reply, he strode out of the office and shut the door behind him.

“I suppose I’d better go,” said Dick.

Jack was very close to her, standing between her and Curtin, and he spoke almost in a whisper: “I suppose so. I wish you were my prisoner instead of—”

There is your chance, Curtin. You know it is less than a ten-foot drop from that open window to the sidewalk. Once out there, you are safe enough. It will hardly be worth while trying to prove anything against you in a court of law; all you are afraid of is John Bagsbury. If you will be quick, he will not be able to get his hands on you again.

He thought of all that. If he could have had one good drink of whiskey, he would have tried it; but as it was, he only took a hesitating step toward the window, and Dick saw.

“Be careful, Jack!” she said.

He turned quickly about and understood. “Do you feel that breeze too much, Mr. Curtin? Don’t move. I’ll close the window.”

When he had closed and locked it, Dick was gone.

“Thank you,” said Curtin.

The narrowness of his escape from such a blunder made Jack uncomfortable, but exceedingly alert. He sat in John’s chair, and for what seemed to him half the morning his eyes at least never wandered from the man on the sofa.

It was really a little less than half an hour before John Bagsbury came back into the room. He was still only the Banker, quick of speech and placid of mind.

“Now, I’m ready to talk with you, Mr. Curtin. No—don’t go, Dorlin. We have arranged for what currency we need for the present, and there’ll be some experts here in a few minutes now, to see if they can do anything with the vaults.”

“Are they going to run us again to-day?” asked Jack.

“I don’t think so,” said the Banker, smiling. “Those people we saw were bringing their money back. They didn’t want it for more than one night.”

He turned to Curtin. “Mr. Sponley is doing a good morning’s work,” he said. “He’s on the floor himself, and from the way it looks now he will beat Pickering inside of two hours. If he does that, of course they may run us again.”

The Banker looked thoughtfully out of the window for a moment, then he continued: “You have done a good many questionable things, Mr. Curtin, since you came here six months ago, and you have done one or two things in the last day or two that are unquestionable. I am inclined to think that I can have you committed to prison for a considerable term of years. I think there is enough in what you told Hauxton Tuesday afternoon, and in your manipulating the time-locks yesterday, to accomplish that. But I’m not sure that I want to. I should gain nothing, not even the personal satisfaction for an injury. You’ve been acting on instructions, I suppose. I have still another hand to play with the man who gave you those instructions.”

“He’ll beat you,” said Curtin, sullenly.

“And I want you to act in my interest while I play it,” John went on evenly. “That course can’t be less to your advantage than the one you’ve been following. I want you now to answer some questions. When will those vaults come open?”

“I don’t—”

“The truth!” thundered John, moving forward, and Curtin went white. “Tell me the truth, Mr. Curtin.”

“At twelve o’clock.”

“That *is* true,” said John, “I know. Now please tell me just how you came to do it.”

“Oh, damn you!” said Curtin, brokenly. “Damn both of you! You’ll tear me to pieces between you. He made me do it.”

“I know he did. I want you to tell me how.”

Sullenly, brazenly, fearfully, shiftily, and with many intervals of feeble blasphemous ravings against the two strong men who had ground him between them, Curtin told the long story, and John listened with half his mind, while the other half was making plans. But at last something caught his whole attention.

“Say that again,” he commanded. “You tell me that Sponley laid violent hands on you, yesterday afternoon, in the bar-room of the Eagle Café? Was there a witness present?”

“The barkeeper.”

John sprang to his feet. “That’s what I want,” he said exultantly, and his jaws came together with a snap. “Dorlin, will you order a carriage, quick? We’ll have to cut it fine.”

Then his strong lips bent in an ironical smile.

“You’ll come with me, Mr. Curtin, to the nearest justice and swear out a warrant for Sponley’s arrest on a charge of assault and battery.”

XXI. A Corner

The withered, leering, old Goddess of Luck must have grinned wide that morning. To smile knowingly over men's hopes is her delight; but to smile behind the back of a man who is smiling, is the double distillation of pleasure. Melville Sponley had never enjoyed living before as in those minutes, one or two less than ninety, while he played cautiously and allowed Pickering some small hope of winning, and postponed planting the last thrust in him until the hour he himself had set should have fully come. He had had fancies of this kind before, but never had he indulged one of them, and so this had the added delight of novelty.

But while he waited, John Bagsbury, whom he thought to be no longer in the game, was taking a hand in this last dealing of the cards. When Sponley smiled over Pickering's last desperate rally, Jervis Curtin had already sworn out a warrant that was to confound him. And when, after an amused glance at the big clock, the Bear began to deliver the final attack, it was too late, for the carriage that had driven through the streets in such reckless hurry had already pulled up before the Board of Trade building.

The men inside came tumbling out before it had fairly stopped; they crossed the sidewalk and the wide vestibule at a run and dashed upstairs, three steps at a stride, to the entrance to the floor.

There they stopped and peered frowning into the crowd. One of them, it was John Bagsbury, began giving swift instructions to the other two, and they followed with their eyes the direction of his pointing finger. In a moment they nodded comprehendingly, and as John turned away, they moved out on the floor.

The old policeman who guards the entrance—a landmark he is in that place where men come and go so quickly—stepped in front of them, saying that visitors were not allowed on the floor. But they jerked their coats open impatiently so that he could see the stars that were pinned inside them, and then walked briskly over to the provision pit. They climbed the pair of steps outside the circle, and one waited on the rim, while the other wriggled his way through the dense press of men down toward the centre. He laid his hand on the Bear's wide shoulder.

"You're Melville Sponley, aren't you?"

The Bear was making an entry on his card, and he paid no heed.

The hand gripped his shoulder more tightly. "Isn't your name Melville Sponley?"

"That's it," he answered shortly, and he raised his hand to make another sale.

Then, in a flash, for even John Bagsbury was a very little slower than he, the Bear knew what it meant. He wheeled suddenly upon his interrogator, and he did not need the glimpse he caught of the point of a star beneath the coat to convince him that he had comprehended aright. He spoke directly into the man's ear and so rapidly that the words blurred together. But the man understood.

"Do you want to earn a thousand dollars in the next five minutes? Stand where you are and don't speak to me or interfere with me till then. That's all you'll have to do."

He turned back toward Keyes and started to raise his arm, but again the detaining hand came down upon his shoulder.

"Do you want five?" he snapped.

It might have saved him. If John Bagsbury had not been waiting for them over across the hall, it would in all probability have saved him. The detectives had known John less than half an hour, but in that time one can sometimes learn something of a man's essential characteristics.

The detective turned away uneasily and called to his fellow, "Come down here, Ryan."

Until that moment the pit had been a scene of tumult; in other words, its yelling, frenzied, chaotic self. But at that call the tempest died away into a mere buzzing curiosity. The men who a moment before had been oblivious to all save the price of lard, were now wondering what the man called Ryan was going to do, and they stood aside to make way for him. They would only have had to crowd a bit close and perhaps indulge in a little harmless rushing to give Sponley the three or four minutes he needed to win his fight, but no one began it. Friends and enemies simply stood by and watched Ryan join his fellow close beside Sponley.

"You'll have to come along with us," said the one who had first accosted him. "You're wanted for assault and battery."

"Assault and battery!" echoed the Bear, looking at the two men in genuine surprise. "You've got the wrong man."

He shook himself free and turned again upon Keyes, but in a second the detectives had his elbows pinned at his sides and were forcing him backward toward the rim of the pit.

"Show me your warrant."

"When we get out of this crowd," said Ryan.

Sponley made no further attempt to resist. He turned and walked quietly out of the pit. "Show me your warrant," he repeated.

He smiled as he read it, a dog's smile that bared every tooth in his upper jaw.

"Curtin, by God!" he said softly. Then he turned briskly to the detectives. "All right, I'll go with you; only be quick. I'm in a hurry." But he stopped involuntarily as the sudden roar that went up from the pit told him that trading had begun again. He knew that hurry would avail him nothing. For the first time in his life, the Bear tasted the bitterness of defeat.

He was beaten; not, after all, by luck, and only secondarily by John Bagsbury. It was Nemesis that had overtaken him; or, to phrase it more modernly, the reflex action of the very force that had contributed so largely to his former successes. Had it been the other way about, they might have arrested Keyes without materially affecting the outcome of the struggle, for Keyes was, from half-past nine to half-past one, simply a machine for buying or for selling, as the case might be. But Melville Sponley had always been a visible incarnation of success. The men who had faced him all these years in the pit knew that he had never been beaten, and they had cherished the superstition, which he held himself, that he could not be beaten. During years on the Board of Trade—that place among all others where nothing should count but hard sense and telegraphic advices—no rumor had been so potent in bearing down the market as the report that Sponley was selling short.

In this duel he fought with Pickering, reason was on the Bull side; the lard market was really narrow. Nearly all the traders who dabbled at all in provisions had sided with Sponley simply because he was Sponley. The small, visible supply of lard was an insignificant fact compared with that. So when the Bear, after reading the warrant, walked quietly away between the two detectives, there was blank dismay among his followers.

Keyes was not the man to lose a golden moment like that one. He thrust his hands high in the air, his palms toward him, and every finger extended. His voice, as he shouted the new price,

rang with defiant challenge for the men who had been giving his principal so terrible a drubbing. For a moment they made a show of resistance, and then their opposition melted away like a child's fort of sand before the first rush of the tide.

When the news came downstairs to Pickering, he was sitting on the table in Sievert's private office. He said nothing to the head clerk, who congratulated him. He simply sat there open-mouthed, breathing fast, like a man who has just made a hundred-yard dash. He did not even wipe away the perspiration that gathered on his forehead and ran down into his eyes. He had not moved when John Bagsbury came into the room a few minutes later.

"Here you are," said the Banker. "Well, I guess this lets you out. It was cut pretty close, though."

"It was cut close," Pickering answered. "I hope it may never be cut so damned close again. Are you going to wait, too?"

John nodded. There was no need of their discussing what they were waiting for, and neither man spoke again until it happened, which was about half an hour later.

Everybody had expected it, though not so soon; but none the less it seemed unreal, incredible, when from the gallery the secretary of the Board of Trade read the formal announcement,—

"All parties having accounts with Melville Sponley are instructed to close out the same immediately."

The formula is as familiar as the alphabet, but containing that name, it came strangely, unpleasantly to the older men on the floor. They acted upon it, however.

In Sievert's office again it was John who broke the silence. "That's all," he said, when the clerk told them. "We really didn't have him till now, but I guess this settles it."

Pickering slipped down from the table and moved toward the door. "Yes, this settles it. I've had enough for to-day."

He paused and came back to where John was standing. "I haven't thanked you yet, but I will sometime. You pulled me out of the hole."

"I don't need to be thanked," said John, brusquely. "I was going on my own hook this morning. It was my innings."

He accompanied Pickering to the street, parted from him with a nod, and walked slowly back to the bank. He felt tired now that it was all over, but he was glad that he had a day's work before him. He did not yet fully realize that the man he had fought so furiously was Melville Sponley, his friend, and he was half conscious of a wish to put off that realization for a while longer. Time would readjust things on some sort of basis, though there was an enemy where there had seemed to be a friend before. Anyway, the fight was over and well over. It had been a good fight. With that reflection the Banker turned into his office and attacked the pile of letters that lay on his desk; but even this habitual work which he did so swiftly and so easily could not prevent the sudden recurrence every little while of an uneasy feeling that something in the scheme of things was fundamentally wrong. If he had been any one but John Bagsbury, he would have discovered that he had the blues.

Our story is almost done, for with Pickering's subsequent and highly successful manipulation of the lard market, we have no concern. What was once the great fact in John Bagsbury's life, his friendship with Melville Sponley, is now nothing but a memory, and the test to show which of the two is the better man, the test that the Bear so long ago foresaw, is fully accomplished.

Yet there is a little more to tell.

From very early that Thursday morning, before any one at the Bagsburys' house was stirring, Harriet Sponley had lain in the white bed in Dick's little white room, waiting. The delirium, which, all through the day before, had mercifully protected her, had gone away with the fever, and she remembered everything that had happened before she had started for the Bagsburys' on Tuesday evening with perfect distinctness. But the interval of unconsciousness gave her a curious feeling of detachment from the Harriet she remembered. She looked back to those days as one might look at a picture: the excitement, the terror, the bitterness of those hours after she had learned what were her husband's plans, she saw as clearly as possible; but the memory brought no revival of those emotions in her now. They had belonged to somebody else. She would begin to be that somebody again by and by, perhaps, but that did not matter now. So she lay quietly, sometimes dozing, sometimes broad awake, waiting for something. She did not try to guess what it would be.

The room pleased her. It was bright and dainty, there was no unrestful decoration about it. It reminded her somehow of Dick. She asked for Miss Haselridge a number of times that morning, and was disappointed each time that they said she had not yet come home. She would have liked to have Dick about. When Alice Bagsbury tiptoed into the room, she generally pretended to be asleep, for Alice's well-meant ministrations and inquiries were irritating.

A little after four o'clock, she heard a step approaching her door, along the hall. It was a quiet tread, but the boards of the old floor creaked under it. For years she had known it better than any other, and in all those years it had never been unwelcome. But now it brought her back instantly to herself; she was again the broken, quivering Harriet she had looked at so impersonally a little while ago. With a sudden impulse of fear she turned her face to the wall and closed her eyes. She knew now what she had been waiting for.

The door opened almost silently; then after a moment's pause Melville Sponley walked softly across the room and sat down upon the bed close beside her. But not until she felt his hand upon her forehead did she dare open her eyes and look at him.

"How is it going?" she asked, preventing the question that was on his lips. "I've waited all day to find out."

"Pretty well."

"No, tell me everything. I'm not afraid—of that."

"I don't believe you are. I don't believe you're afraid of anything. But it isn't easy to tell. They've beaten us, Harriet. They closed me out just before noon. We're broke."

She turned quickly away and buried her face in the pillow.

"I thought I should never have to tell you anything like that," he went on, speaking slowly, for the words came hard. "I didn't think anybody could beat me."

He paused and looked at her anxiously; the effect of his words alarmed him a little. "I know I ought not to be talking to you about it now, but—"

"It isn't that," she interrupted quickly. "Please don't think it's that. It's something I've got to tell you that frightens me."

His face told her that her words had puzzled him, but he only waited for her to go on. For a long time she did not speak. Courageous as she was, she could hardly force the words to her lips, for all her happiness hung on the way he should receive them.

“This is it,” she said monotonously: “I came here that night to tell John that there was going to be a run on his bank. So you see it was I who beat you. I did it because—”

“So that is what worried you!” he exclaimed, catching both her hands in his. “Why, that didn’t beat me. I knew you’d told him; he said so. I’ve been proud of you ever since for that. It didn’t occur to me to do it till later; but when it did, I came around and warned him myself. Then he said you’d already told him.”

The tears brimmed from her eyes and moistened her hot cheeks. “Don’t tell me any more. It doesn’t matter. I’m happier than I thought I ever could be again.”

“So you were frightened because—”

“Don’t,” she pleaded; “let’s not talk about it at all. Let’s agree never to speak at all about these days. It’s all over, and this was the last.”

“Yes,” he said slowly; “we agreed that this was to be the last.”

She gazed into his face, eagerly at first, but soon the brightness died out of her eyes; then she looked away, out through the dainty white curtain that hung before the window, at a patch of blue sky.

“I wasn’t thinking of that,” she said, with a smile on her lips. “Of course you can’t stop after a defeat. I’d forgotten that it was a defeat. But you want to win again.”

“That makes me feel better. I hoped you’d feel that way about it. I know I can win, and I’d like to. And it’ll only be one more.”

“Only one more,” she echoed softly. Then she roused herself and said energetically: “I wish you’d get the carriage and take me home. I’m strong enough to go, really, and I want to get back there.”

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Jack Dorlin has always accounted it a miracle of self-control that he stayed at the bank that day until he had finished up his day’s work. But in spite of Dick’s face, with its lurking dimple, that kept coming between him and his remittance ledgers, and her voice that was always in his ears, he did it. It will go without saying that when the last of the work was done, a little before five in the afternoon, that he made record-breaking speed straight to John Bagsbury’s house. When he came near it, he was struck with a sudden incredulity concerning the astounding events of that morning. It was absurd to think that they had really happened. With true lover’s insanity he took counsel with himself that he would assume nothing at all unless Dick’s behavior should give him the warrant.

But when he came up the steps, and she opened the door for him—

There is nothing at all original about it, though they would dispute that statement vigorously, nothing that does not happen too many times to be worth telling, nothing that some persons do not know already, and others could not understand if it were told, about what they said and what they left unsaid as they lingered in that dark old hall.

But when he started to open the door into the library, she checked him, saying in a whisper that John was there.

“Well,” said this lion-hearted lover, “let’s go in and tell him.”

She protested for a little, but finally yielded, and together they entered the library. They thought that after what he had seen that morning, he would understand, and certainly their faces as John looked at them should have told the story to any average intelligence. But John

had once before narrowly escaped a disastrous blunder through too confidently judging from appearances, and experience had made him cautious.

So he did nothing to meet them halfway, and Jack, whose valor seemed to have remained out in the dark hall, had to stammer out the news a word at a time until the last.

When John fairly understood, his confusion exceeded that of Jack Dorlin. He glanced furtively at the hall door as though meditating flight. When he saw, however, that nothing happened,—he never could be induced to tell what he had expected that they would do,—he sat down again. But as soon as possible he changed the subject of conversation, evidently still regarding it as dangerous.

“We’ve had quite a day of it,” he said, and they both assented cordially.

“It seems to me that a literary fellow like you, Dorlin, might write up that time-lock business into a pretty good story.”

Jack said yes again, but this time more vaguely. “Of course,” the Banker hastened to add, “you’d have to fix it up a little. You could have them blow the vault open with dynamite and kill the villain.”

Dick’s hand stole into a larger one that had hidden itself under the fold of her skirt. “Come and play for me, Jack, until dinner-time,” she said; then turning to the Banker, she added, “Don’t you feel like some music, too?”

But he understood. “No—no—run along,” he said, and laughing they slipped away and left him alone in the library.

THE END

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I'm Julie, the woman who runs Global Grey - the website where this ebook was published. These are my own formatted editions, and I hope you enjoyed reading this particular one.

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