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Published by Good Press, 2022

goodpress@okpublishing.info

EAN 4064066419707

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AGAINST THE TIDE

CHAPTER 1

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The old-fashioned Deming mansion, for the hundredth time in its sedate existence, was filled with a gayety which offset even the menacing weather.

Although noon was close at hand, the morning was deeply gloomy and ominous. Thunder clouds of late summer brooded over the Ohio, and rain, already sweeping across the wide crescent-bend of the river, was threatening to burst upon Evansville. Yet it was not because of these clouds that the old house was ablaze with light from cellar to attic.

From the twelve-foot ceilings of the huge rooms hung electric clusters, whose glare was softened yet quickened by tinkling prisms and pendants of crystal. Along the walls twinkled sconces and candelabra; this richer glow brought out the scarlet coats of tapestried huntsmen, pursuing stags

through indefinite forests of Gobelin weave. Everywhere was light and sound and laughter.

A babel of tongues filled the rooms—crisply concise northern speech, mingled with the softer slur of southern accents. A listener might gather that this house was symbolic of Evansville itself, bordering both north and south, drinking of its best from either section; an Indiana city, yet of infinite variety, proudly exclusive, living more in past than present, yet cordial and open-hearthed.

At noon, in this house, Dorothy Deming was to be married to Reese Armstrong. The wedding was yet some little distance away. Macgowan, who had been dressing for his part of best man and who was a house guest, crossed the upstairs hall toward the stairway, just as Dorothy herself appeared from a room which was aflutter with excited feminine voices. With the license of his age and position, he led her to the window-nook and began to speak of Armstrong. Dorothy, oblivious of the confusion around, yielded to the detention and listened eagerly.

Why not? When Lawrence Macgowan spoke, few men but would have listened; not to mention a bride who was chatting with the groom's most intimate and trusted friend, and hearing wondrous things about the man whom she was soon to call her husband.

Macgowan was impressive. More impressive than J. Fortescue Deming, in whose features the Deming Food Products Company had seared deep lines; more impressive than Deming's business directors and social friends here gathered; more impressive by far than young Armstrong, whose financial genius was making its mark so rapidly.

Despite the gray at his temples, Lawrence Macgowan possessed a charm of personality, a steely keenness of intellect, a direct force of character, which dominated all who came in contact with him. Being quite used to making this impression, he made it the more readily. Men said of Macgowan that he disdained politics, had refused a supreme court appointment, and preferred corporation law to marriage as a means of advancement. True,—perhaps. Among the doctors of the law, among those upright ones who lived rigorously by legal ethics and by ethical illegality, Macgowan moved as a very Gamaliel, honored in the Sanhedrim and respected by all those whose fortunes his brain had made.

Men said, too, that some day he would set that brain to making his own fortune.

"Then," Dorothy was inquiring, "you and Reese are looking this very minute for some new business to take hold of? And you haven't found one?"

Macgowan evaded, smilingly. His whole person seemed to radiate that smile as some rich crystal radiates and warms the sunlight, and when he thus smiled all the strong lines of his face were softened; his level gaze lost its almost harsh intensity and became winning, genial, intimate.

"We're not looking, exactly," he said. "You see, we're more sought after than seeking—though I should not include myself. Reese is the whole thing. It's his genius that is the very breath of life in Consolidated. Do you know that he's put nearly sixteen thousand investors on our books by his sheer selling ability? He has actually sold himself to them. All small ones, people who can invest only a few hundred

dollars each year. That is more than an accomplishment; it is a triumph!"

The girl's cheeks were flushed, her blue eyes shone like stars.

"But it's your help, your faith and backing, which made such big things possible for him. To think that he's been in New York only a year or two! To think where he will be after ten years—" Dorothy broke off, caught her breath sharply, and laughed at her own enthusiasm. "Oh, I'm intoxicated with the very thought of what he's accomplished and what he will accomplish! Now tell me about the companies you-all handle. Do you buy them and then sell them later for more money?"

Macgowan shook his head. "No. A manufacturing concern, let us say, is poorly managed yet essentially sound. We buy it. We reorganize it. Consolidated Securities owns it and continues to own it. A minority of the stock is sold to our investors, to the people who own Consolidated stock. It is their privilege to buy stock in this subsidiary company—"

"The preferred stock?" cut in Dorothy. Macgowan chuckled at her sapient air.

"Yes. Two shares and no more to each investor, but with these two shares goes one share of common at a nominal valuation. Suppose we start or reorganize two or three such companies in the course of a year—and we hope to do better than that—the chances are very good for our investors. Consolidated sells the stock, owns the subsidiary company, runs it! Thus, Consolidated must make sure that the company will not fail but succeed. The investor shares

the profit with Consolidated; also, he shares Consolidated's profit from the whole group of companies. You see the idea?"

Dorothy nodded quickly, then was checked by Macgowan's air.

"There's just one thing." His tone was hesitant, embarrassed. Her eyes leaped to his face; his voice seemed to bring a swift apprehension into her mind.

"Yes?" she urged him with an eager word.

"There is one thing—" Macgowan was unaccountably at a loss for speech; to any who knew him well, an astounding thing. "You understand, the success of Reese Armstrong means everything to me; I may call myself his closest friend, at least in New York. And I know, my dear, that with you at his elbow, with your faith and help behind him, he is invincible."

Suspense flashed into the girl's eyes. This prelude, this slightly frowning air of embarrassment, hinted at some portentous secret.

"Yes?" she prompted again.

The lawyer regarded her a long moment, his eyes gravely steady.

"Well, there is one thing I want to say to you; that's why I dragged you away for a few moments. Yet I don't want to offend you, my dear."

"You won't—it's a promise! What is it?"

"One thing, for his happiness and yours. He is a wizard at finance; success has not flung him off balance, for his one thought has ever been of work. Now, my dear Dorothy, don't let him drink too deeply of this wine of wizardry! No man

can serve two masters. Business takes its toll of souls, I can assure you; it hardens the spirit, until nothing is left sacred before its spell. A man will rob his best friend in the name of business. He will take what he can grasp, and call it finance. You must see to it that Reese is not too entirely absorbed in his work—that he is not dominated by the nimble dollar."

For a moment the girl met Macgowan's steady gaze, probing for the meaning underneath his words. In her eyes rose a question, a quick protest, an argument.

Then, before she could respond, came a breathless outcry, a swish of skirts, and two bridesmaids seized upon her.

"Dorothy, you shameless thing! These brides—they all need a guardian! You've driven us perfectly *wild*! Don't you know that we've been looking everywhere for you? It's time you were dressed—your mother's waiting—"

Dorothy was hustled away in peremptory fashion.

Macgowan, smiling a little to himself, sauntered away and downstairs. As he entered the great drawing-room he was instantly seized upon. New guests were each moment arriving and Macgowan, who was to be best man, was the lion of the hour. Armstrong had not yet summoned him for moral support, and he was momentarily free.

This home wedding in its very informality held a formal dignity which was novel to the New Yorker, and which he found delightful. Many of those present were out-of-town house guests, and all were old friends of the bride; Armstrong had invited only his best man. Thus the affair had a strong sense of family intimacy.

Macgowan was quick to feel any psychic and underlying influence. Behind all this glitter he perceived a curious restraint, a pride, a singular cool dignity. Through the babel of voices, underneath the laughing faces, he was vaguely aware of this thing. It was as though many of these people, guests in this house, shared some secret which they were trying to banish from memory or thought.

Lawrence Macgowan knew exactly what this hidden thing was.

He was no untutored denizen of the metropolis who viewed the country at large only through the uncertain eyes of the press. He even had direct connections with Evansville; across the room he saw his cousin, Ried Williams, a director and treasurer of the Deming company. The relationship was not, however, known to many; even Armstrong was unaware of it. Macgowan made his way to the side of Williams and clapped him on the shoulder.

"Well, Ried? How are you?"

"Hello, Lawrence!" The thin, sallow features of Williams suddenly radiated delight. "Here, I want you to meet Pete Slosson, our assistant general manager. Pete, this is Lawrence Macgowan; a man to whom the law is a servitor and shield, the Constitution an act of providence, and state legislatures mere soda-water bubbles—"

Laughing, Macgowan shook hands with Pete Slosson. A young man, this, of singularly clear-cut and intelligent features; yet the eyes were a bit sullen, the lips a trifle full. The entire face displayed a nervous energy not wholly natural. The man drank.

"Everything Lawrence touches," continued Williams warmly, "and every one in touch with him, succeeds! He simply never makes a failure of anything."

"Then I'll make a touch," Slosson grinned, "because I'm going to be broke one of these days."

Macgowan chuckled. "Any time you like," he returned. "But remember that the golden touch of Midas went against him at the last!"

One watching these three men closely might have fancied that beneath their light words lay some deeper significance.

At this moment the negro butler approached. He deftly bore a huge tray, upon which crowded tall silver cups, crowned with the rich green of new mint and steaming frostily from their iced contents.

"Compliments of the bride, gentlemen!" he addressed them. "If you-all is prohibition, dishyer in de centuh is gwineteed not to obstruct yo' feelin's or beliefs—"

"Not for us, Uncle Neb!" Slosson laughed loudly, as he extended one of the juleps to Macgowan. "Here's a treat for you, effete easterner! Uncle Neb's cocktails are famous from here to Nashville, but his juleps are symphonic memories of the good old days. Take a long whiff of the mint first, mind; there's only one way to drink a julep. That right, Uncle Neb?"

"Dat sho' is de truth, Mistah Slosson!" The old negro was beaming. "Yas, suh. Folks sho' do prove dey quality on de julep. Ain't dat de truth, Mistah Slosson? M-mm! And Mistah Deming he done growed dat mint his own self, too—ain't nobody knows mint like he do!"

Macgowan sniffed deeply of the raw fragrance, and raised his goblet.

"Gentlemen, I give you the health of the bride!"

At these words, an almost imperceptible contraction occurred in the features of Slosson. Faint as was this movement of the facial muscles, instantly as it vanished, Macgowan observed it.

After this, he took a deep and lively interest in Pete Slosson; and Slosson, flattered, talked freely enough. Any man would have been flattered to hold the absorbed attention of Macgowan.

"You're wasting your talents here, Slosson," said Macgowan at last. His tone was abrupt and incisive, and confidential in the extreme. "You ought to have a year or two in Chicago or Indianapolis, handling bigger things, then come on to New York. There's no advancement for a man like you in this town."

Slosson listened with sulky eyes.

"All very well," he returned. "But I'm a director, and assistant general manager of Food Products—which is a big thing here. If I went to Indianapolis, where'd I be? I've no pull up there."

Macgowan's thin lips curved slightly at this.

"Then you don't care to handle bigger things?"

"Of course I do!" snapped Slosson. "Will you give me a chance at 'em?"

"Yes," said Macgowan coolly. "Yes. Not now, though. Later on—when some things that are in the air have worked around right."

"Good! Then count on me. Between the two of us, Food Products is going to pieces soon."

Macgowan merely nodded indifferently. "Why?" he asked.

Slosson shrugged.

"How the devil should I know? Business depression, of course. We have a good line and it sells, but luck's against us. There's Deming now. Good lord! Look at his face!"

The two men turned. Their host had halted in the doorway and was signing the book of a messenger. A telegram was in his hand.

Macgowan, not at all astonished by the information just confided to him, searched the face of Deming. He read there confirmation of Slosson's words. Indubitably, the man was keenly worried. That elderly, handsome face was deeply lined with care; a far and deep-hidden weakness, a frightened panic, was about the eyes. As he stood there in the doorway, Deming tore open the envelope and glanced at the telegram which unfolded in his hand.

Even by the artificial light, Macgowan saw the deathly pallor that leaped into the man's face; he saw the fingers tremble, saw the frightful despair that sprang to the eyes. For one instant Deming lifted his head, stared blankly around, then turned and was gone. After him hurried Slosson, concerned and anxious.

Macgowan felt a touch at his elbow. He turned to find Ried Williams, who had perceived nothing of this happening in the doorway. His rather crafty eyes met the glance of Macgowan with a saturnine air.

"What d'you think of Slosson, Lawrence?"

"Good man." Macgowan glanced at his watch. "Well, I must be off to find Armstrong—"

"You don't know about Slosson, then?"

Macgowan regarded his cousin steadily.

"Disappointed rival; he'd always counted on marrying Dorothy. I've been afraid he'd take a drop too much and make a scene, but he has a good head. And see here, Lawrence! How long have I known you?"

"Longer than I like to think about," and Macgowan chuckled in his hearty manner.

"Yes." Williams looked at him appraisingly, keenly. "Don't wriggle with me, Lawrence. You have devilish deep meanings to some things you say. When you said Slosson was a good man, you meant something. What's in the air?"

Macgowan frowned slightly. "Nothing, except wedding bells."

"Oh!" An ironic smile lighted the face of Williams. "Wriggling, are you? All right. You had a special reason for wanting to meet Slosson, and now you say he's a good man. That's enough to show me a few things—since I know you. Just how much do you know? Know that Food Products is going bust inside of six weeks or six days? I want to get from under, so give me the benefit of your advice."

Macgowan regarded his cousin with a frowning air.

"Ried, if I had your brains I'd be in Wall Street—or the penitentiary," he said slowly and smoothly, without offense in the words. "You and Slosson should both be in Indianapolis. Should be in the investment business there, brokerage, quite on your own hook, of course."

"So!" exclaimed Williams quietly. "What's in your mind, then?"

"Nothing save paternal advice."

"Have you enough confidence in our ability to underwrite the business?"

"Strictly as a matter between cousins, yes! If done quietly."

The two men looked at each other in silence, for a long moment. It was impossible to conceive what passed between them, what unspoken comprehension, what tacit agreement, lay in their minds. Williams was furtively admiring, Macgowan was blandly imperturbable. Yet one gathered that, no matter what comprehension might exist between these two men, Macgowan alone held the complete key to it.

Their talk was swiftly interrupted.

The noisy groups had become silenced and wondering, an ominous whisper passed through the huge rooms, tongues were stilled and hushed, only to rise again in subdued conjecture and low talk. Obviously, something very untoward had happened somewhere.

To Macgowan and Williams, as they stood together, Pete Slosson came hurriedly pushing his way. From his face was stripped the mask of polite amiability; that face was dark with passion, anger and fright fought for possession of the eyes, the mouth was clenched and desperate.

"Macgowan, Armstrong wants you in Deming's library right away," he said in a low tone. "You too, Ried! There's the devil to pay. The wedding's postponed for an hour."

Slosson shoved on into the throng, seeking some one else. Macgowan went to the doorway with Williams. He laid his hand on the other's arm.

"My dear Ried," he said quietly, "you predicted that something would happen within six weeks or six days. Decidedly, you must overcome this habit of making inaccurate statements!"

"Eh?" Williams looked bewildered. "You—what d'you mean?"

"You should have said, within six minutes." Macgowan chuckled again, then halted. "Here! Where's the library? You're not going upstairs!"

"It's up there," answered the other curtly, leading the way.

A hum of suppressed voices followed and surrounded the two men as they mounted to the upper floor. At this moment, one of the upper hall doors opened, and the white-clad figure of Dorothy burst out into the hall with excited words.

"I must find father at once!" she was exclaiming. "A whole hour—why, it's terrible! I don't care what the reason is—oh, Mr. Macgowan! Where is Reese? Where's father?"

Macgowan looked down into the flushed and beautiful face of the girl; he gently and reassuringly patted the hand that had caught at his arm.

"Your father has had some bad news," he said quietly.

"Bad news!" The eyes of Dorothy widened on his. "But how—"

"A business matter." Macgowan glanced at the others crowding around, then with a quiet gesture he led Dorothy

to that same window-nook where they had been talking a few moments previously. A subdued exultation was in his eyes.

"Now, my dear girl, accept the matter calmly," he said. "Do not interfere; there is an important meeting in your father's library. Let Reese have his way, I beg of you."

Dorothy caught her breath.

"It is Reese who has postponed the wedding?" she said.

"For business that could not wait." Macgowan nodded, and lowered his voice. "You recall what I warned you about? Well, this shows. Reese is going to take your father's business away from him, for his own sake. It has to be done. Consolidated will profit by it, of course. Don't mention this to any one, even to your mother. It's been all cut and dried for some time. I'm sorry. Don't blame Reese; cure him."

He turned and went his way after Williams.

Dorothy stood motionless, as though his words had stricken something far inside of her. Her mother appeared, her bridesmaids crowded about with wondering exclamations, questions, perturbed faces. A babel of voices surrounded them.

"It's nothing," said Dorothy, calmly enough, though her voice was strained. "A little matter of business that came up unexpectedly. Father and Reese have had to hold a meeting. Mother, I think I'll sit down for a minute—"

She passed through them, went to her own room, closed the door. Then she sank down on the bed, a sudden fierce anger filling her blue eyes.

"Why did he say that?" she murmured. "A lie—a lie! And the venom in his eyes—oh, I can't forget his eyes! He hates

me because I've come between him and Reese. He hates me, and now he tells me this awful lie, tries to make trouble between us! He can't. I'll not believe him. I'll pay no attention to him—"

Her emotion culminated in a burst of tears. It never really occurred to her for a moment that the lie might have held any grain of truth.

CHAPTER II

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Upon the issue of this meeting in the library of Fortescue Deming there directly depended larger things than any of the men present might guess. "Food Products," otherwise the Deming Food Products Company, was an old and honorable concern with large mills which turned out all manner of delectables from raw flour to breakfast foods. The men who directed the destinies of this company now sat about the library table of their president, wondering what the devil Reese Armstrong and his lawyer were doing here.

Armstrong actually had a better comprehension of the company and its situation than anybody could have dreamed. The summons from Deming had caught him while dressing, and he was in his shirt sleeves; but his manner lacked the nervous anxiety of the others about him. They feared the blow that was about to fall, and dreaded its consequences. Armstrong could have told them exactly what was going to happen to Food Products and to them,

within the next few moments. He did not know, however, just what the result of all this was going to be to himself.

Lawrence Macgowan alone might have told him that.

It was now more than a year since Reese Armstrong turned up in New York, quite unknown to fame. He was armed with some money, which he had made at various points between Manitoba and Evansville, and a lawyer's education; with a firm conviction in his own ability; and with a project for extracting the hoard from the well-known but mythical sock of the small investor. He had more than a project to this end; he had a positive genius, which he was quite willing to demonstrate.

Despite his age, which was still short of thirty, this genius found him a welcome. It was a cautious welcome; still, those who dream eternally of extracting that hoard from that sock would welcome Mephisto himself if he were to present himself for the purpose.

Armstrong was no Mephisto. He possessed qualities which did not appear on the surface. To the metropolitan eye, he was a green lawyer from the verdant West, who might possibly get somewhere. Yet, in reality, he had behind him the culminative and driving power of struggle.

He had worked himself through law school by the unusual method of playing the Italian harp, and playing it well. Farther back were two generations of Baptist circuit-riders, whose chief heritage to him was a stern and rigid standard of moral values, so far as his personal conduct was concerned, and an old-fashioned belief in legal ethics. Now, to play the harp one must be an idealist. To cherish a moral code, entails a sense of personal responsibility. These two

qualities are rarely combined in one person; when the combination does appear, that person is either famous or infamous—he is never mediocre.

Besides all this, Armstrong had knocked about through Western Canada, thereby attaining to an extensive knowledge of his fellow man which did not appear in his ruddy and ingenuous countenance. He was blond and vigorous, with an eye whose peculiar steely acuity could be very disconcerting. A laugh came often to his lips, a smile rarely. His air was one of poise and confidence, of almost challenging assurance, and he had a knack of imparting this assurance to those who came into touch with him.

It is well known that the aforesaid metropolitan eye accepts a man at face value. This face value of Reese Armstrong was countersigned by a clean, alert, inspiring brain; it was untouched by the corroding fingers of greed or self-indulgence or crafty brooding. One instinctively perceived that this man held his given word above any minted pledge.

Armstrong had sought a letter of introduction to the best corporation lawyer in New York, and this letter brought him to Lawrence Macgowan.

After listening to all that Armstrong had to say, Macgowan took action. He put up Reese Armstrong at the Lawyers' Club, obtained a hearing from certain men of his acquaintance—and Consolidated Securities was incorporated. Armstrong held no office but retained a controlling interest. Macgowan became a director and remained as counsel. The other men, of whom Judge Holcomb and Findlater were the most prominent, became

directors without salary, being paid outright in stock for their support. The first subsidiary was the Armstrong Company, purely a stock-selling concern.

Not blinded by this success, Armstrong knew that he was only on trial. None of these men had great confidence in his scheme. They were willing to take a chance, hoping that some day would appear Fortunatus, to loose for them the string that bound the sock of the small investor. Armstrong, to prove that he was the man, went to work.

About himself Armstrong gathered men devoted to him, an organization covering New York and adjacent cities. His chief helper was Jimmy Wren—impulsive, ardent, imaginative; not a half-way man. Somehow, into all these men Armstrong injected his own personality; or, perhaps, he picked them with extraordinary skill. In any event, he accomplished a miracle. Through them he reached out and touched the small investor, became acquainted with him, won his confidence, induced him to become part owner of Consolidated.

From its inception the struggle was aureated with success. Two small manufacturing concerns were taken over, reorganized, placed on a paying basis. Here again Armstrong showed his value as a judge of men. Consolidated Securities became a material fact, and prospered, and was ready to reach out anew.

At the end of the year's work, Armstrong went to Evansville to claim his bride.

He had met Dorothy Deming in New York, renewing an old acquaintance begun two years before in Evansville, and now upleaped between them a swift and spontaneous

mutual knowledge that they were one. Almost from the first there was a complete comprehension, a deep and terrible kinship of spirit which, had there been barriers, would have borne them down. But there were no barriers to this love, save Armstrong's ambition for what he deemed final success; and this success came swiftly—all too swiftly, some said.

And now Armstrong, shirt-sleeved, sat at the library table of J. Fortescue Deming.

As he glanced at the faces around him, Armstrong awaited quietly the coming event. He knew as well as they—perhaps better—what to expect, but he had not imagined that it would come just yet, above all at this day and hour. Yet during the past few months he had seen it approach, with an inevitable certainty, nor could he hinder it. One does not, unfortunately, extend warnings of failure to a prospective father-in-law; not, at least, with any great success. Armstrong had refused to endanger his state of blessedness by attempting to pry open the lids of a blind man.

As he looked around, Armstrong could not repress, did not try to repress, the cold gleam in his eye. For the broken Deming who stood beside him fingering a telegram, he could feel pity; the others deserved no such feeling. They were either spoilers, or complacently inefficient fools, these men. All seven of them had together wrecked the Deming Food Products Company, though their work in this direction had not been by intent, but through folly, selfish calculation, through lack of all vision beyond self-interest. Deming, who had built up the old company, had lost his once strong grip

on things, and his vision had overpowered his common sense. Although he could not realize it, he was not without his share of blame for this debacle.

And while Armstrong thus looked with unveiled scorn from man to man about the table, Lawrence Macgowan, by himself in one corner of the library, watched only Armstrong. If his gaze held any expression, it was hidden.

"Gentlemen," began Deming, with shaking voice, "I have hurriedly called you here to receive bad news. To get this message at such a moment is more than a blow to me; it is a humiliation. Yet I must face it."

He paused, his gaze sweeping the circle of faces. In them he read not the slightest hint of fortitude or sympathy; only weakness, fright, panicky comprehension. A single strong, calm pair of eyes might have bucked him up in this moment. He found none, save Armstrong's.

"This telegram," he blurted desperately, "is from the Northwestern Millers Corporation. Unless they receive ten thousand dollars to apply on our account before noon to-morrow, their attorneys are instructed to apply for a receiver and—and—" He paused, then went on. "My friends, I need not say that unless we wire this money, the Deming Company is a thing of the past. I ask your help."

Deming somehow fumbled himself into a chair, become an old man in ten minutes.

About the table reigned silence. Men looked one at another and dared not speak. Ried Williams, with a slight shrug, lighted a cigarette; his sallow features were very cynical. Slosson stared at Deming, at Armstrong, with surly anger in his eyes. One would have said that he hated this

man for whom he worked, this man whose daughter he had failed to win, and the other man in shirt-sleeves who had won her.

Armstrong read that gaze, and smiled at the fright, the anger, the bitter venom, of it. Never did it enter his head that this Slosson was to be feared, or even remembered. Already his mind was turning upon other matters.

"Will nobody—" Deming looked up. The words faltered on his tongue, and died away. One or two of his directors shuffled uneasy feet, cleared their throats. No one replied.

Then Armstrong, pushing back his chair, rose to his feet.

A flash of vigor shook Deming. The man leaped up, held out his hand in restraint, and found passionate, eager words of protest.

"Not you, Reese!" His voice came like the snapping of a taut cord. "Not you! I did not summon you here for—to ask your charity! Now that you know the worst, I release you on Dorothy's behalf. You shall not marry the daughter of a pauper, a man who has not a cent, a man facing bankruptcy —"

"Be quiet, please," said Armstrong. Under his calm gaze, Deming's voice died again, and Deming stared at him, wondering, agonized, breathing hard.

"Don't intrude personalities into this; you cannot realize what your words portend," said Armstrong in that same level, quiet tone. "If you or any other man tries to come between me and Dorothy, he'll be set aside. Do you think I'm marrying for money? Do you think I give a tinker's damn whether you're rich or poor, an honest man or a thief—

except for Dorothy's sake? Sit down and listen to me. I'm not talking charity. I'm talking business."

Deming dropped once more into his chair, an old man again. He shaded his eyes with his hand, and his fingers trembled. No one regarded him; every eye was now fastened upon Armstrong.

"I've very little time to talk with you, gentlemen," said the latter crisply. "More important matters await me downstairs and I want no arguments. I will make a proposal which you may either accept or refuse. I make it, understand, purely as a business proposition."

"Then you'll lend us the ten thousand?" asked a hopeful voice.

"I will not," said Armstrong. "Rather, I cannot."

"What do you mean, then?"

Armstrong stood silent a moment. This brief silence emphasized his dominance; every man there was listening intently for his proposal. When it came, it held an unspeakable bitterness.

"Gentlemen, we meet downstairs upon a social plane, but here I speak to you as a business man, without the least personal animas. I'll not lend this money for the same reason that no bank will lend it, for the same reason that you'll not lend it to yourselves. Your credit is totally exhausted. The loan would result in nothing.

"For the past year or more," he went on inexorably, "your company has gone from bad to worse. It has been made a dumping ground for wholly inefficient relatives and friends. Your sales department is a joke. Your purchasing department is topheavy with poor judgment and rotten with graft. Your

advertising department is a byword in the trade for doing the wrong thing at the wrong time. Above all, your management is so absolutely hopeless that the entire organization is affected. I might better say, infected."

Some of the faces about the table flushed at these words; some turned pale. Deming did not move, until Armstrong uttered his final sentence. Then a slight quiver shook the man's shoulders. This was a confession, an admission, a realization. Ruin opens the eyes that prosperity has blinded.

Slosson, who was assistant general manager, leaped to his feet in a blaze of anger.

"You lie, when you say we've dumped worthless men—"

"Let me prove it," cut in the inflexible voice of Armstrong. "Two months ago, Mr. Slosson, you put two of your relatives at the head of the rolled oats department. One of those men was an accountant to whom no bonding house would furnish bond. The other had been a railroad clerk until you gave him a position of authority. Will you kindly sit down and let me finish, or do you wish further evidence?"

Slosson, rendered inarticulate by mingled fury and fear, sat down. Armstrong's minute knowledge came as a shock; it terrorized him, appalled him. Other men about the table showed how deeply they, too, were disconcerted.

"Mr. Williams," proceeded Armstrong calmly, "I believe you are the treasurer of Food Products. I understand that you recently obtained licenses from some thirty states to market under the blue sky law an issue of preferred stock to the amount of half a million. Is this correct?"

"That—why, yes, it is!" stammered Ried Williams. "That's so, Armstrong. We've had no opportunity to market the stock, of course; arrangements haven't been made. In the present condition of industrial depression, it is very hard to market—"

"Thank you," said Armstrong incisively. "Gentlemen, I propose to find this ten thousand dollars which you need urgently, on the following terms: The assets of your company will be appraised, and within thirty days your company will be purchased upon an appraised and agreed basis, by Consolidated Securities, who will thereafter own the business. I will require, on behalf of the Armstrong Company, a contract to act as your fiscal agent and to market this stock issue of yours.

"As a preliminary to this purchase of your company, I demand the resignation of the entire management and directorate of Food Products, in favor of men to be nominated by Consolidated; this to take effect within three days. Mr. Deming will remain as president, but without power to interfere in the management of the business. None other of the present officers will remain. Should you refuse this proposal, there is no alternative."

Armstrong sat down.

A silence of dismayed consternation, of incredulity pervaded by anger, greeted his words. Deming was the only man who seemed to make no mental protest. Wearily passing a hand across his brow, Deming looked up.

"Reese, you don't know just how badly involved the company is—"

"I do—and I know something you don't know. Your books show a hundred and fifty thousand in assets which are either padded or outright false, but which Consolidated will accept. In justice to our own stockholders, we shall write off these worthless assets at once. We are prepared to face this loss without demur."

A moment's pause. This revelation struck absolute fear into some of those present. Then some one spoke up roughly:

"How the hell do we know your company will do all this? Findlater is president of it, not you. How do we know Consolidated Securities will back you up?"

For the first time, the cold poise of Armstrong's features was broken. The faintest shadow of a smile curved his lips.

"Because," he answered, "I am Consolidated Securities."

A chuckle from Macgowan's corner gave this statement emphatic endorsement. That chuckle reached every man present. It dismayed them afresh, startled them, struck a chill into their very souls. Their faces contracted in furious anger, only to become impotent and vacant again. They were powerless to help themselves, to resent insults. Without Armstrong's help, they faced ruin.

Armstrong glanced at his watch.

"Speak up, please," he said. "I want a decision at once. Yes or no?"

"You can't market that stock!" broke out Ried Williams, a desperate gleam in his dark and crafty eyes. "Several companies have turned it down!"

"I'm not asking you to talk, but to vote," said Armstrong coldly. "If I contract to market that stock, it'll be done. Yes or