

THE TEST, A Story of Modern Finance

By LOUIS JOSEPH VANCE
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(To be Continued.)

The Mogul—in moments of awed admiration, evoked by some especially masterly stroke on his part, the Street called him "the Grand Mogul"—was a man of sixty years at least. He did not look them or give evidence that he felt their weight. His corpulence accounted for this in part, perhaps; and he was very stout—a heavy, round, fleshy man, who waddled rather than walked when called upon to get his bulky limbs in motion; an emergency which he avoided as consistently as possible.

His cheeks were rosy and had the appearance of having been inhaled with innervating, and infinitesimally fine red veins. His forehead was high; the Mogul asserted that it continued to the back of his neck, in fond appreciation of his vast baldness. His eyes were steady, small, end of neutral blue; they could be cloudily inscrutable when their owner wished; ordinarily they were informed with a penetrating kindliness and a penetrating intelligence.

I say deluding kindness, and it may be that the qualification is strong; but the Mogul has no heart, or, supposing the existence of that organ, that it, with his conscience, has become so overlaid with layers of adipose tissue that the Mogul could not find either if he wished to make use of them. Which, the Street stoutly asserts, is an impenetrable contingency.

John K. Pendleton dressed with a seeming shabbiness; he was careless, in point of fact; even the attentive service of the valet that rumor declared, the Mogul had engaged in his declining years, could not prevent monstrous grease stains from soiling the front of the Mogul's coat, nor cigar ashes from powdering his waistcoat and trousers. The Mogul said that it was hard for a fat man to be refined; certainly he never attempted to surmount that obstacle.

In time he put down his pen and turned. "Well," he said, regarding Grey keenly, "what can I do for you, Jim?" He spoke with a familiarity entirely his privilege; he had known Grey since the latter had been a boy in his first knee breeches.

Warned by the Mogul's infectious smile, Grey could not forbear responding to it.

"You can do a lot for me, sir, if you're so inclined," he prefaced.

"Oh?" The Mogul's tone became less cordial; he seemed troubled—troubled for Grey, not for himself; and he retired into his shell, becoming more or less courteously formal and interested. But his eyes were now entirely lightless, Grey observed.

"Oh?" he said. "What's the matter

now? That boy, Tom, up to his old tricks?"

Grey shook his head in negation. "I haven't seen Prendergast for two weeks," he said. "I guess there's nothing wrong downstairs."

"Two weeks? Why not?" The Mogul's manner was sharply inquiring.

"I've been away—down on Chesapeake Bay, duck shooting."

"Ah! You look it, Jim, you look it. Then—the Mogul's relief was manifest—'Tom's again'—white, hey? He ain't trying to put his uncle out of business any more, hey?" And the Mogul laughed, noiselessly, his great frame trembling with the ecstasy of his inward mirth.

"No," returned Grey, gravely. "Prendergast's all right now, I believe. It's not he that I came to see you about. It's for a second his courage failed him."

"What, then, Jim? My boy, I hope you ain't been gunning Pacific Midland?" "Not a bit of it, sir. I—well, to get it out, Mr. Pendleton, I called to tell you that I'm going to marry your daughter."

"Father?"

The exclamation seemed fairly to burst from the lips of the Mogul, expelled by the concentrated power of his amazement. He half arose from his chair, sat down again heavily—so heavily that the springs squealed protest—snatched a cigar from his desk and thrust it in his mouth, biting it savagely, snorted once or twice, and finally pulled out his cheeks and deflated them with a force which sent a shower of ashes from the dead cigar whirling over his person in a miniature snowstorm.

"No, you ain't!" he said, with settled conviction—calmly now, but quite firmly. Grey smiled engagingly. "Yes, I am," he insisted. "I only want your consent."

"Well, you won't get it."

"You're mistaken, Mr. Pendleton. I will. But anyhow, I am going to marry Esther."

The Mogul ponderously moved his head from side to side. "Don't be foolish, Jim," he said, earnestly. "Now, I don't want to be hard on a nice young fellow like you, Jim, but it ain't going to be. I've known you ever since you was a little shaver, Jim, and I've got nothing against you, but all the same I don't know as I'd be satisfied to have you marry my daughter. You ain't good enough for her."

"I know that," Grey admitted, generously. "But, at the same time, I don't know anyone else who can lay a better claim to be good enough for Esther, and—well, I've made up my mind not to let anyone else take her away from me."

"From you?" said the Mogul, soberly. "Gone as far as that, hey? Has she said she'd marry you?"

"No," Grey conceded. "She hasn't yet."

"You asked her, then?"

Grey thoughtfully consulted the ceiling.

"Seventeen times," he admitted.

"And what did she say?"

"Sometimes that I'd better consult an alienist."

"Crazy, hey?"

"Yes," The Mogul laughed again his

soundless laugh. Grey continued:—"At other times she told me 'No,' flatly, and forbade me to reopen the subject."

Pendleton continued to chuckle, his eyes sinking into his heavy cheeks. "And so," he commented, "you thought you'd try to get the old man on your side, hey? Jim, you take my word for it, Esther's just like her mother was—when she's set, she's set, and there ain't no gettin' away from that. Tell you the girl has sense."

"That's one reason why she's sure to marry me," Grey contended, stubbornly. "But that's all, sir." He rose. "I only thought it would be the right thing to do—to tell you."

"You thought of it damn' late in the game, Jim. Still, if Esther says no, I reckon the old man needn't worry his head about it. Sit down. I ain't through with you yet, Jim. I want to talk turkey with you, now, since you're so bent on getting married, can you tell me how you're figurin' to support a wife?"

"I'm fairly well off," Grey argued. "What do you call fairly well off?"

"I've fifty thousand balance on my personal account, sir; and my interest in the firm is worth about thirty—maybe a trifle less."

"Say eighty, all told, Jim. That ain't enough to start on. You take my word for it, half a million is the least you can afford to marry on. You got to keep up appearances, you know. Look here, you goin' to keep on after Esther?"

"Asking her to marry me? Yes."

"Well!" The Mogul began to laugh again. Grey smiled faintly, resentment stirring in his heart. He moved toward the door. "Well," said the Mogul, contentedly, as one who enjoys a good joke when he manufactures it himself, "you get her to say 'yes,' and come to me with five hundred thousand behind you, and I'll think about it, Jim. Good-day, my boy."

And as Grey shut the door he could hear the protestations of the long-enduring desk-chair as the Mogul awayed and shook with silent mirth.

"All right," he said to himself; "that's all right. But I'll make that half million—and—she—"

His eyes softened; the flush died from his cheeks. He was smiling as he passed out of the office, utterly ignoring the office boy, who for a second time opened the gate for him, crushed by the importance of a man who could command twenty minutes of "old Pendleton's" time.

III.

In the customers' room there was present the usual number of clients—the old guard, with one or two new faces—some ten or twelve in all—none of them men who "carried a long line" of stocks. Grey & Prendergast, it may as well be admitted at the outset, by no means conducted the largest business in the Street.

Grey was halfway across the floor to the firm's private office ere he was recognized. Some of the clients knew him personally, and to them he nodded brief greetings. Billy, the slender, active boy who dangled perpetual attendance upon the quotation board, for once halted his incessant acrobatics, to stare open-mouthed and grinning at "the boss."

Prendergast, of course, was busy on the floor of the Exchange, in his capacity as board member for the firm; but Moxon, the cashier, who had assumed Grey's duties as office partner during the young man's absence, interrupted what seemed an important consultation

with an influential customer to rush across the room and shake hands.

He affirmed that he was delighted. And there was not only that in his tone, but also a certain, elusive anxiety which roused within Grey the suspicion that Moxon's delight was not alone due to the pleasure of again beholding his employer's face, after a separation so brief. He looked keenly into the cashier's eyes, uttering some commonplace.

"Come in when you have the chance," he added; "I want to know how things are going."

A trifle sobered, he entered his private office. Unaccountably his high spirits of the morning had evaporated. It was as if that primal breath of office atmosphere had made heavy his heart, weighting it with—what? Forebodings? Of what? Disaster? From what source?

Grey shrugged his shoulders, trying to throw off this oppressive sensation, trying to laugh at himself because he had permitted it to impress him in the least degree. He sat down at his desk, inserted a thin, flat key into the lock and threw back the roll-top blind. Everything, he observed with the eye of the business man who knows his business desk as he knows his pockets, was as he had left it. Deliberately he ripped fourteen sheets from the pad calendar, and ran his eye over those memoranda which he had pencilled on the sheet which bore the date of his scheduled return, recalling to his mind

certain matters demanding his prompt attention. Then he pressed the mother-of-pearl button inlaid in the writing bed of his desk.

"Bring me," he instructed the office boy who answered his summons, "the news slips—both files, yellow and white—and last Saturday's bank statement. Tell Jensen I want to see him," he added.

And so he was fairly launched on the business of the day.

With his trained mind, thoroughly intimate with those intricacies of the stock market which are so puzzling to the uninitiated, to "the outsiders," Grey had little difficulty in informing himself as to the general conditions prevailing upon his return.

The news slips furnished him the last quotations from the London Stock Exchange—a convenience made possible by the difference in time, which favors New York by five hours; so that, shortly after the opening of the New York Exchange, at ten in the morning, the London closing prices are available.

The bank statement supplied him with an accurate index to the condition of the money market, and the ticker with what other information he needed bearing upon the "tone" of the stock mart. But both Jensen, the bookkeeper, and Moxon had to be called into consultation when Grey's curiosity turned to the aspect of affairs in the offices of Grey & Prendergast.

As to the market, it appeared to be "swimming"—to use the expressive vernacular of the Street. But as to Grey & Prendergast, there seemed to be another tale to tell. Both Jensen and Moxon were somewhat reticent, cautious and conservative,—the "leisure" men in their positions; they affirmed, rather than stated their opinions; but it was a matter of little time ere Grey had ascertained that all things were not entirely as he might have wished to find them.

And, as the day wore on and reports from Prendergast, in the board room, were telephoned into the office, Grey found himself attending to his clients' interests, multifarious as they were, half-heartedly, absorbed with his own affairs.

Twice he tried to get Prendergast on the telephone, and each time the junior partner sent back word that he was busy—would answer "presently." He did not keep his promise.

By twenty minutes to three, Grey was able to endure the suspense no longer; from what the ticker told him, the market was spelling misfortune both swift and sure for his house. He abruptly deserted an importunate client, who seemed possessed of a devil in the shape of an idea that a Wall Street commission broker of necessity is endowed with superhuman insight into the ways of the Street and an oracular knowledge of the future movements of prices.

Entering the cashier's department, Grey sat himself down at the desk where was situated the private wire telephone instrument, connecting the firm's office directly with the floor of the Exchange.

"Hello!" Grey called. "That you, Clark?"

The youthful voice of the firm's employee at the other end of the wire-made answer: "Yes, Mr. Grey, sir. I thought I knew your voice, sir, and I'm glad you're back."

"Yes—all right, Clark—and thank you," Grey interrupted impatiently. "Get Mr. Prendergast to the phone at once."

"Yes, sir; right away, sir."

There was an interval of blank silence. Finally, exasperated by the delay, Grey

again rang the bell, this time furiously.

"Can't seem to find him, Mr. Grey," came Clark's voice. "Mr. Prendergast's number's up, but he doesn't answer."

"Leave the phone, then, and hunt him up. I'll hold the wire."

It was eight minutes to three when the boy reported:

"Guess he must have gone to lunch, sir. He isn't anywhere on the floor."

"Very well," Grey replied. "Take this order. Rush it to one of the two-dollar brokers." He read rapidly from a memorandum in his hand. "Hurry now. I'll wait here until I get the report."

He waited, the silent receiver pressed to his ear. The minutes dragged on interminably, it seemed. Grey's heart was thumping as loudly that he wondered, dumbly, whether or not it would drown Clark's voice when the boy reported. He drew out his watch placing it on the desk beside him. It was four minutes to three; in four minutes the chairman's gavel would fall in his balcony perch in the board room of the New York Stock Exchange, and legitimate stock transactions would be at an end for nineteen hours. It would be alleged to buy or sell listed securities until ten the following morning. Erie might fail—God only knew how many points it might fall ere that time!

(To be continued.)

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