in Penrhyn's power. As matters stood, Penrhyn and Smith had only to win over Mr. Sears in order to outvote him. And the more powerful he made the combination the greater would be their temptation to bend its power to evil ends.

By this time his signal vigour and success as manager of the industry, contrasting as it did with his former well-known hostility to big trade combinations, had made him in a manner a public character. One of the daily papers, the attitude of which was that of a satirical, if good-humoured, man of the prosperous world, printed a leading article about him, calling him, by name, the star pupil of the experience school, and displaying his views before and after. This was in the mid-summer silly season, with a Presidential campaign in the near future in which the trusts were to be a leading issue; and the paper pursued the subject from day to day, humorously exaggerating its importance, and luring subscribers to write letters expressing their minds about Wistar, in terms satirically gay.

The incident did not lessen his sense of the gravity of his predicament; but it nourished his sense of humour with regard to himself, and he came to see that life is a comedy or a tragedy according as one maintains or loses his good sense and his ability to laugh at Fate.

In the autumn, early in the second year of his control, came an incident which put a new edge upon his doubts. Happening in at the Harvard Club one evening for dinner, he ran upon Pedey Ryan, the old quarter-back, rough rider, and soldier of fortune, whom he had encountered in the Stadium, Class Day, and whom he had not thought of since. The little man's face was tanned to leather, his cheeks were sunken, and the gaunt bones beneath were a living picture of an Irish potato famine. He was drinking pony after pony of brandy. The two fell upon each other's necks like long-lost brothers—as they would have done if they had met at the age of seventy, on the brink of the grave, though they had not thought of each other since the old gridiron days.

Ryan, Wistar gathered in the course of friendly questioning, had been in South America. Ever since his rough-rider days he had had a hankering for Dago countries. Hence his fever-ridden state; and hence, also, Wistar surmised, his thirst. He had been all over the shop — up the Amazon to the place where the natives shoot poisoned arrows at you with blow-guns, and the vampire is not a metaphor but a bat. He had had dealings with various Dago republics, too. He had led one revolution to a successful issue and crushed another—casualties: one Indian killed, three negroes wounded, one Spaniard scared to death, and a bullet through his own Irish neck. What was it all about? Ryan hesitated, and then said, "Rubber." Wistar took this as a vernacular rebuke to his friendly curiosity, and dropped the subject in favour of dinner.

It was some days before an alternative explanation offered itself. Of all the parts of a motor-car, the tyres are the only one in which it is even faintly possible to secure a monopoly of the raw material, and the tyres are as vital a part of the whole as the engine itself. The lands where rubber is grown are comparatively few, and are not beyond the resources of modern finance. To bring a new grove to the bearing requires eighteen years. The motor-car industry of the whole world might be at the power of the syndicate that monopolised the existing rubber forests. All that was needful was to negotiate the purchase of lands—often merely to gain concessions by "squaring" republics.

Then there flashed upon him the memory of an incident so trivial that, though his eye had registered it with its usual clearness and vividness, it had never before impinged upon his mind. In the Stadium, Class Day, Ryan had nodded to Penrhyn and offered a glad hand—which had been received furtively and with a trace of hesitation. It was a nebulous hypothesis, but it accounted for all that had hitherto been dark.

XXI.

Minot's new prosperity had taken the form of a little house off Madison Avenue, which he converted into a graceful and comfortable English basement. Wistar, who had advised him in this, had early formed the habit of going there for Sunday breakfast. This was ostensibly to talk business—the organisation and management of the company formed to exploit the new gear; but in reality it was quite as much for the little unwonted glimpses it gave him of homely comfort and happiness. To the unwilling bachelor there is no time as trying as the day of rest, with its enforced slump from the rush and excitement of the week. Anything was welcome which would make him forget the emptiness and dreariness of his life. And he soon formed a sincere regard for the Minots, while their daughter, a child of nine, shamelessly adored him. Besides, he sometimes caught a glimpse of Judith there.

Judith's interest in the family was in fact keen and kindly. Mrs. Minot was a pale, shrinking little woman, the record of whose twenty years of privation was evident in hair prematurely white, and an ominous cough. But these, as Judith soon found, were only the outward signs of a deeper and more vital deterioration. In the past she had thought of her friend as a gentlewoman forced by Fate into alien surroundings. Now, to her surprise, she found her ill at ease in returning to the life to which she had been born. Persistent misfortune had left her the victim of superstitious whims. Though she hated the sewing which had once been her bulwark against starvation, Judith found that she worked at it diligently, keeping her fingertips still rough and callous—as one knocks wood and cries "unberufen" to propitiate the imps of malevolent fortune. This amused Judith, even while it touched her; but a subsequent discovery shocked and distressed her. To cure the incipient consumption nothing more was needed than a year in the Adirondacks, but to this Mrs. Minot refused to consent—not so much, Judith found, from unwillingness to leave her husband and child, as out of an instinctive fear that if she presumed upon their marvellous new prosperity it would take wings. Once she let Judith persuade her to come to dinner, but when she found that there were to be other guests she did not come. Her greatest happiness was in helping her old neighbours of the slums, and even this, Judith suspected, was more than half a rite of propitiation.

Despairing of the mother, Judith turned her attention to the daughter, Gertrude, a wiry, intense child, who had rubbed off something of the manner and accent of her former playmates of an East Side public school. To provide her with new companions and prepare her for the ampler life that was now possible, Judith proposed to place her in a fashionable school, and to this end it was necessary to correct her minor faults of manner, for fear of the ridicule of her schoolmates. But Mrs. Minot would not hear of a governess. Even for her child she feared to claim the luxuries which life denied to so many.

The experience gave Judith her first real sense of the blight of poverty. She had often felt that the food she ate, the very stuff of the gowns she wore and the paper of the books she read, were won out of the toil of human bodies. But she now realised how much more deeply than this the many pay for the well-being of the few. Time and again she thought with a little shiver what might have come to herself if Fate had done her the turn once so dangerously threatened. Even when women succeeded in business, she realised, they were liable to lose much of their birthright of grace and delicacy. And if she had failed, would she not have been cramped in mind and spirit, as in her outward life?

Such misgivings took an acutely personal turn whenever she came upon Wistar in the little house. His manner was casual almost to the point of indifference, but she was none the less conscious that it was tinctured with irony. She could not, of course, be aware that the irony was directed mainly against himself, and it provoked her old resentment of him. This was no superficial mood. Her father's prosperity had made her mistress again of the remnant of her fortune, but she refused to indulge herself in the many little luxuries dear to the feminine heart, for they would somehow have seemed to her to have come from Wistar. And the realisation that in this she was acting somewhat in the manner of Mrs. Minot did not shake her resolve.

Wistar's misgivings as to the ultimate wisdom of what he had done had, in fact, been powerfully re-enforced by the encounter with Ryan, and now they received a further impulse. Minot's gear had already turned out all that either of them had hoped. The ease and accuracy of its control made it everywhere a convenience, and in the crowded traffic of the city streets almost indispensable. Wistar was eager to secure it for the cars of the combination. Penrhyn, however, remained strangely unconvinced of its value, and as Wistar had predicted, Minot's ideas as to price had grown with success. There seemed likely to be a deadlock between them. To facilitate an agreement, and somewhat also in order to sound the depths of Penrhyn's purposes, Wistar offered to sacrifice all his profits in the Minot company.

To this Penrhyn at first appeared to consent; but when, as Wistar had foreseen, Minot demanded a position on the executive committee, and the assurance of being able to carry out his ideas without let or hindrance, Penrhyn would not hear of it; an executive office, he argued, even a directorship, was elective, and could not be promised to any man. When Wistar objected that they themselves controlled sufficient stock to insure Minot his place, Penrhyn rejoined that to admit him they would have to depose a valuable man—Irvingdale Smith. Wistar counted on Mr. Sears' good sense to prevail; but when the motion was put formally it was lost.

Wistar was angry through and through, and no less suspicious than angry. But he controlled himself to the extent of advising Minot to waive the point. All one Sunday morning he laboured in persuasion. The inventor remained obstinate. First and last his answer was the same. Penrhyn and Sears had promised to give Wistar practical control of such matters, and on this, the first important issue, they had over-ruled him. For Minot to trust to their good faith was to put his head in the lion's mouth. In spite of Wistar's growing enthusiasm for the combination, he could not deny the justice of the objection. He ended the conference with deep foreboding.

At the front door he found Gertrude waylaying him. Denied her customary clamber on his knee, she begged him to stay to dinner. "You haven't heard my lesson," she pleaded. "If you'll only stay, I promise to say it poifickly!"

"How will you say it?"

"Oh, Gehrtie, come out on the cuhrb, and see the bihrd fly over the chuhrch! There!"

He sat down on the bottom stair, hat in hand, and with the able-bodied Gertrude on his knee. "But you say it 'perfectly,'" he protested, "not 'poifickly.'"

Gertrude hid her girlish blushes in his lean, tanned cheek and hugged him with all ..er might.

His ear was caught by the whisper of silken skirts behind him.

"I hope I'm not intruding," Judith laughed. She had stopped in to see Mrs. Minot on her way home from church, and had counted on getting away without meeting Wistar; but finding that he also had divined the needs of Gertrude and was shaking her labours she was tempted to pause. "You say it pehr-rfectly," she said, mocking the Western r which his long residence in the East had not quite silenced. "Some people say it pehfectly — Oh, Gehtie, come out on the cubb and see the bihd fly oveh the chuhch!"

The child eyed the woman with something very like jealousy—she had an odd little face, the face of one destined to adore, with high cheek-bones, a large, well-formed, sensitive mouth and big brown eyes. "I say it per-r-r-fectly!" she cried.

Wistar laughed, and, putting her down, went to the door to open it for Judith.

"Now he'll go and go with you," Gerty protested. "And I was trying so hard to make him stay for dinner!"

The remark raised a question which Wistar would have avoided. Like another lady, Gerty had protested too much. "If I may go with you," he felt obliged to say.

Judith paused, no less constrained. "If you wish," she answered.

"I think you're horrid, Aunty Judith," the child pouted. "You make everybody love you, and you won't love anybody!" This was her version of a scrap of conversation picked up from incautious elders. "If you don't intend to love him, you've no business to make him love you!"

Judith blushed, and Wistar laughed. "She can't make me love her!" he exclaimed; and taking Gerty in his arms he kissed her good-bye.

"I love you! Whether you love me or not, I love you!"

"And I should adore you, even if you hated me," he answered, as he passed into the street. "What do you think of that?"

"I couldn't do that—ever!" Gerty cried after him. "Only naughty people hate!" And she stood watching Judith with stern disapproval as they walked away.

"But you say it 'Perfectly,'" he protested, "not 'Poifickly.'"