

CHAPTER II
MR ARNOLD TAVANGER

“For mee (if there be such a thing as I)
Fortune (if there be such a thing as shee)
Spies that I beare so well her tyranny,
That she thinks nothing else so fit for mee.”

JOHN DONNE.

II. MR ARNOLD TAVANGER

I

TAVANGER'S life was a little beyond my beat. Your busy city magnate does not dine out a great deal, and as a rule he fights shy of political circles. Before that Flambard Whitsuntide I had met him occasionally at public dinners, and once I had had to cross-examine him in a case in the Commercial Court, and a very tough proposition I found him. I was attracted by something solid and dignified in his air, and I thought his taciturnity agreeable; your loquacious financier is the dullest of God's creatures. During the early autumn I found myself occasionally wondering whether Tavanger had seen anything under Moe's spell, for he had had the look of a convinced disciple. I was certain that he would play up to whatever vision he had been vouchsafed, for your financier is as superstitious as a punter and will act boldly on hints which he never attempts to rationalise. Then, in the beginning of the Michaelmas term, fortune brought us together.

I was invited to arbitrate in a case sent me by a firm of city solicitors who often briefed me. It concerned the ownership of a parcel of shares in a Rhodesian company. Tavanger had bought and paid for them, but there was some question about the title, and another

party, representing a trust estate, had put forward a claim. It was a friendly affair, for the trustees only wished to protect themselves, and instead of making a case in court of it they had agreed, to save expense, to submit it to me as arbitrator—a growing practice in those days when there was little money to spend on litigation. The case, which turned on the interpretation of certain letters and involved a fairly obvious point of law, presented no great difficulty. I sat for four hours on a Saturday afternoon, and, after a most amicable presentation of both sides, I found for Tavanger.

This happened at the end of October, and interfered with a Saturday to Monday which I had meant to spend at Wirlesdon. It upset Tavanger's plans also, and, as we were leaving my chambers, he suggested that, since we were both left at a loose end, we should dine together. I agreed willingly, for I had taken a strong liking to Tavanger. He had given his evidence that afternoon with a downright reasonableness which impressed me, and I had enjoyed watching his strong, rather sullen face, enlivened by his bright humorous eyes. His father, I had been told, had come originally from Geneva, but the name had been anglicised to rhyme with "scavenger," and the man himself was as typical a Briton as you could picture. He had made a great reputation, and incidentally a great fortune, by buying wreckage and working it up into sound business. In whatever direction he moved he had a crowd of followers who trusted his judgment; but they

trusted him blindly, for he was not communicative. He had done bold things, too, and more than once had defied City opinion and won. His name stood high for integrity as well as for acumen and courage, but he was not regarded as companionable. He was a bachelor, living alone in a big house in Kensington, and his hobbies were a hospital, which he ran brilliantly, and his collection of Dutch pictures. Nobody claimed to know him well, and I own to having been a little flattered when he showed a taste for my company. I had a notion that he might want to talk about Moe.

He didn't, for Flambard was never mentioned. But he had a good deal to tell me about the Rhodesian company, the Daphne Concessions, which had been the subject of the arbitration. I had observed with some curiosity that he had taken special pains to acquire the 17,000 ordinary shares, and had paid a stiffish price for them, and I had wondered what purpose was at the back of his head. For when the papers had first come to me I had happened to meet the stockbroker who looked after my investments, and had asked him casually about the Daphne company. He had shaken his head over it. The shares were not quoted, he told me, and were presumably strongly held, but the mine had been going for five years without paying a dividend. Personally he did not believe in the future of michelite, but if I wanted a gamble there were plenty of shares of the chief producing company, the

American Anatilla, to be had at round about 16s.

I am ashamed to say that I had only a very hazy idea what michelite was, and from Tavanger I sought information. I learned that it was a metal used chiefly in the manufacture of certain kinds of steel, and that it could also be applied to copper and iron. It gave immense hardness and impenetrability and complete freedom from corrosion, and could therefore be used, like ferrochrome, for the construction of aeroplanes, projectiles and armour-plates; but the product was less costly than chrome steel and easier to work. Tavanger thought that its use must soon be greatly extended, especially in the automobile industry. The difficulty lay in smelting the ore, a process which required very special fluxes and was still an expensive one; nevertheless, in spite of the cost, many industries would find it indispensable. It was found in large, but still undefined, quantities in a very few areas. In the Urals, of course, the home of all minerals, but there the deposits were little worked. In two places in the Balkans and one in Transylvania, where the owners were a German company, the Rosas-Sprenger, which had been the pioneer in the whole business. In Central America—Nicaragua, I think—under the Anatilla Corporation. These two companies, the Anatilla and the Rosas-Sprenger, virtually controlled the product now on the market.

“Prosperous?” he said in reply to my question. “No, not yet. They live in hope. The

Anatilla has Glaubsteins behind it, and can afford to wait. The Rosas-Sprenger, I fancy, has a bit of a struggle, but they have Sprenger with them, who first discovered how to smelt the stuff—I'm told he is one of the greatest living metallurgical chemists. Sooner or later their chance is bound to come, unless the engineering trade goes bust altogether."

"How about our friends of the afternoon?" I asked.

"Oh, the Daphne is not yet a serious producer. It has always been a bit short of working capital. But we have assets the others don't possess. They have to mine their ore and have pretty high working costs, whereas we quarry ours—quarry it out of a range of hills which seems to be made of it. Also our stuff is found in a purer form, and the smelting is simpler—not easy or cheap, but easier and cheaper than theirs. When a boom comes we shall be in a favourable position. . . . Would you like some shares? I dare say it could be managed."

"No, thank you," I said. "I have no time to watch speculations, so I stick to gilt-edged. . . . You have a solid lump of the ordinary stock. Are you looking for more?"

He laughed. "For all I can get. I have taken a sudden fancy to michelite, and I usually back my fancies. The mischief is to know where to find the shares. Daphnes seem to be held by a legion of small folk up and down the world, none of whom want to sell. I have to stalk them like wild deer. You're not in this business and won't queer my pitch, so

I don't mind telling you that I mean to have a controlling interest in Daphnes before I'm many months older."

After that we talked about Hobbema. As I walked back to my rooms I had two clear impressions in my mind. One was that I should not like to be up against Tavanger in any business on which his heart was set. There was that in the set of his jaw and the dancing light in his eyes which made him look immensely formidable. The second was that he knew something about the Daphne Concessions which others did not know, and knew it with absolute certainty. As I went to bed it suddenly occurred to me that he might have got this knowledge at Flambard, but as to its nature I could make no guess.

II

I did not meet Tavanger again till the week after Christmas. An unexpected piece of business had brought me up from Devonshire, and it lasted so long that I was forced to spend the night in town. It was that dead patch at the end of December when London seems more deserted than in August, and, since I felt disinclined to face the howling desert of a club, I dined at the Savoy. There I found Tavanger marooned for the same cause. He had been shooting in Norfolk, and had been dragged up to an urgent conference.

He looked a different man from my last

recollection of him—leaner in body, thinner in the face, deeply weathered, with the light patches round the eyes which you get from long blinking in a strong sun. I asked him what he had been doing with himself, and he laughed.

“Wait till I have ordered my dinner and I’ll tell you. I’m short of good food and trying to make up for it. I want to get my teeth into decent beef again. . . . What about wine? It’s cold enough for Burgundy.”

When he had arranged a menu to his satisfaction he began an account of his recent doings. It lasted through the meal and long afterwards over a pipe in my rooms. Tavanger was a good narrator in his dry way, and instead of an evening of sleepy boredom I had excellent entertainment, for I heard a tale of activities which few middle-aged men would have ventured upon. . . .

Having got a list of the chief shareholders in Daphne Concessions, he set out to bargain for their holdings in the speediest way, by personal visitation. I gathered that time was of the essence of the business.

First of all he flew to Berlin. There he had an interview with the president of one of the big air services, and, having a good deal of purchase, obtained certain privileges not usually granted to the travelling public. The said president gave a dinner for him at the Adlon, at which he met two people with whom he had long conversations. One was Dilling, the airman, one of the few German aces who

had survived the War, who was now busy blazing the trails in commercial aviation. He was specialising at the moment in trans-African flights, and hoped to lower the record from Europe to Cape Town. Tavanger made friends with Dilling, who was a simple soul wholly engrossed in his profession.

The other guest was Sprenger, the metallurgical chemist who had first discovered the industrial uses of michelite. Sprenger was an untidy little man of about sixty, the kind of genius who has never reaped the fruit of his labours and is inclined to be peevish. But he went on doggedly with these labours under considerable difficulties, living on certain small fees for patent rights and on a modest salary paid him by the not very flourishing Rosas-Sprenger company. Tavanger had a remarkable gift of winning people's confidence, and he made Sprenger talk freely, since the latter had no notion that his companion had any michelite interests, though he showed an intelligent appreciation of the metal's possibilities. Three things Tavanger discovered. The first was that Sprenger was ill-informed about the Daphne Concessions, from which it might be deduced that his company was equally in the dark. Therefore no immediate competition for the Daphne shares need be looked for from that quarter. The second was that he was desperately loyal to his own company, and would never be seduced into a rival concern. This solved one problem for Tavanger, who had been ready to pay a considerable price for

Sprengrer's services. The third was that the little chemist was toiling away at michelite problems, especially the major difficulty of the smelting costs, and was inclined to hope that he was on the brink of a great discovery. Any such discovery would of course belong to his company, but Tavanger ascertained that the Rosas-Sprenger had an agreement with the Anatilla to pool any devices for lessening costs. The Anatilla no doubt provided some of the working capital which enabled the German company to experiment.

The dinner convinced Tavanger that there was no time to be lost. He flew to Salonika by the ordinary Middle East service, and then changed into a seaplane which took him to Crete. The famous antiquary, Dr. Heilbron, was busy there with his Minoan excavations. Heilbron had some years before been engaged in investigating the Zimbabwe remains, and had spent a considerable time in Rhodesia. For some reason or other he had been induced to put money into Daphne Concessions at the start, and owned a block of 5,000 shares which he had almost forgotten about.

I could guess at the masterly way in which Tavanger handled Heilbron and got what he wanted. He appeared to be the ordinary traveller, who had dropped in on his way to Egypt to get a glimpse of the antiquary's marvellous work. Being well read, he no doubt talked intelligently on the Minoan civilisation. He let drop that he was a business man with South African interests, and drew from Heil-

bron the story of his Daphne investment. The antiquary was comfortably off, but excavation consumes a good deal of money, and he seems to have jumped at Tavanger's offer to buy his shares, which he had long ago written off as worthless when he thought of them at all. Tavanger offered a good price for them, but insisted on Heilbron consulting his stockbroker. The answer was favourable, and the transfer was arranged by cable.

While in Crete Tavanger received another cable which perturbed him. The big block of Daphne shares which he had acquired was not all in his own name; the registered holders of a third were his nominees and quite obscure people. This had been done with a purpose. He wanted to know if the Anatilla people were coming into the market; if they did, they were not likely to approach him in the first instance, but to go for the humbler holders. The cable told him that an offer had been made to one of his nominees—a handsome offer—and that this had been traced by his intelligence department as coming through two firms who were known to handle a good deal of Glaubsteins' European business.

Tavanger had had a long experience of Glaubsteins' methods, and he was aware that they did not enter any market for fun. If they were buyers of Daphnes at all they were out for complete control, and, being people of his own stamp, would not let the grass grow under their feet. They had obviously started on the road which was to lead to a great combine.

The bulk of the shareholders were in South Africa, and he was morally certain that at this moment representatives of Glaubsteins were on steamers bound for the Cape. Well, it behoved him to get there before them, and that could not be done by returning to England and embarking in a South African boat. No more could it be done by the Messageries line and the East African route. A bolder course was required, and, faced with apparently insurmountable difficulties, Tavanger began to enjoy himself.

He cabled to the Aero president in Berlin and to Dilling, and then set his face for Egypt. Here he struck a snag. There was no direct air line from Crete to Cairo, and if he went back to Salonika the journey would take him six days. But he managed to pick up a coasting steamer from the Piræus, and by bribing the captain induced it to start at once. The weather grew vile, and the wretched boat took five days to wallow through the Eastern Mediterranean, while Tavanger, a bad sailor, lay deathly sick in a smelly cabin. He reached Cairo, pretty much of a physical wreck, only one day earlier than by the comfortable Salonika route.

But, as it happened, that one day made all the difference, for it enabled him to catch Dilling before he started on his southward journey. With Dilling he had all sorts of trouble, for the airman, in spite of the recommendation of the Aero president, showed himself most unwilling to take a passenger. He was flying a new type of light machine, and he wanted as his companion a skilled mechanic.

I don't know how Tavanger managed to overcome his reluctance; he called in some of his airmen friends at the Cairo station, and he got the British authorities to make an international favour of the thing, but I fancy the chief weapons were his uncommon persuasive power and his personal magnetism. Anyhow, after a hectic afternoon of argument, Dilling consented.

Then began a wild adventure. Tavanger had never flown much, only potted between Croydon and the Continent, and now he found himself embarked on a flight across the wildest country on earth, with a pilot who was one-fourth scientist and three-fourths adventurer, and who did not value his own or anybody else's life at two pins. Tavanger admitted to me that at first his feet were cold. Also, Dilling on a big flight was a poor companion. His eagerness affected his temper, and his manners were those of a slave-driver and his conversation mostly insults.

As long as they were in the Nile Valley things went well enough. But in the basin of the Great Lakes they ran into a chain of thunderstorms, and after that into head-winds and massive sheets of rain. The bucketing they got played the deuce with the light machine, and engine trouble developed. They had to make a forced landing in very bad forest ground on the skirts of Ruwenzori, where they found that something had gone wrong with the petrol pump and that some of the propeller and cylinder bolts had worked loose. For forty

hours they toiled in a tropical jungle cloaked in a hot wet mist, Dilling cursing steadily. Tavanger said that before they had got the machine right he had learned a good deal about air mechanics. When they started again they found that they had two lizards and a snake in their fuselage!

After that they had many minor troubles, and Dilling's temper had become so vile, owing to his disappointment at the rate of speed, that Tavanger had much ado to keep the peace. He himself had contracted a chill, and for the last ten hours of the journey had a high temperature and a blinding headache. When they reached Bulawayo and he crawled out of his seat he could scarcely stand. Dilling, having made port, became a new man. He kissed Tavanger on both cheeks, and wept when he said good-bye.

Tavanger went to an hotel, sent for a doctor, and cured himself in two days. He could not afford to waste time in bed. Also he permitted himself to be interviewed by the local press, for his journey with Dilling, in spite of the delays, had been something of a feat. He told the reporters that he had come to South Africa for a holiday, but that he hoped, while in the country, to have a look round. This of course meant business, for Tavanger's was a famous name in the circles of high finance. He mentioned no particular line, but hinted at the need for the establishment in South Africa of a certain type of steel-making plant to meet local requirements, with a possible export trade to

India. He had considerable steel interests in Britain, and all this sounded quite natural. He knew that it would be cabled home, and would be read by the Anatilla people, and it seemed to him the best camouflage. If rumours got about that he was enquiring about Daphnes, they would be connected with this steel scheme and not taken too seriously.

He now controlled 22,000 odd of the 100,000 ordinary shares. There were five people in South Africa—about a dozen possibles, but five in particular—from whom he hoped to acquire the balance which would give him a controlling interest. The first was a retired railway engineer, who lived at Wynberg, near Cape Town. The second was a lawyer who had a seat in the Union Parliament, and the third was a Johannesburg stockbroker. The other two were a mining engineer employed at a Rhodesian copper mine, and a fruit farmer in the Salisbury district. Tavanger decided that he had better begin at Cape Town, for that was the point which the Anatilla emissaries would reach first, and he must not be forestalled. The Anatilla people were of course in possession of all the information about the shareholders that he had himself.

So, reflecting that he was playing a game which seemed to belong to some crude romance of boyhood, Tavanger flew to Cape Town, and put up at the Mount Nelson. He had various friends in the city, but his first business was to study a passenger list of the incoming steamers. The tourist traffic to South Africa does not

begin till after Christmas, so he found the lists small, and most of the people, with the help of the shipping clerks, he was able to identify. None of the passengers gave an American address, but he decided that the Anatilla representative was one or other of two men, Robson and Steinacker. Then he gave a luncheon to some of his friends, and proceeded to sound them cautiously about the retired railway man at Wynberg, whose name was Barrowman.

It turned out that he was a well-known figure, a vigorous youth of sixty whose hobbies were botany and mountaineering. Now, Tavanger in his youth had been an active member of the Alpine Club—he had begun climbing as a boy with his Swiss relations—and he was delighted to find a ready-made link.

It was arranged that he should meet Barrowman at dinner at the house of one of his friends at Muizenberg, and presently, on a superb moonlit night, with the long tides breaking beneath them on the white sands, he sat on the Muizenberg stoep next a trim little man who overflowed with pent-up enthusiasms. Barrowman had made a comfortable small fortune by his profession, and was now bent on sampling all the enjoyments which had been crowded out of a busy life. He was a bachelor, and had settled at Wynberg in order that he might be near Table Mountain, on whose chimneys and traverses he was the chief authority. Tavanger conjured up his early ardour, asked eagerly concerning the different routes and the quality of the rock, and gladly accepted Barrowman's

offer to take him next day to the summit of the mountain.

They spent some very hot and fatiguing hours in kloofs which were too full of vegetable matter for comfort, and reached the summit by a difficult and not over-safe chimney. Tavanger was badly out of practice and training, and at one point was in serious danger. However, the top was won at last, and Barrowman was in the best of tempers, for it pleased him to find one, who was some years his junior and who had done most of the legendary courses in the Alps, so manifestly his inferior in skill and endurance. So as they ate their luncheon on the dusty tableland he expanded happily.

It appeared that he thought of retiring for good to England. He had climbed everything in South Africa worth climbing, including the buttresses of Mont Aux Sources, and he wanted to be nearer the classic ground of his hobby. Also he dreamed of an English garden where he could acclimatise much of the Cape flora. . . . He would like, however, to realise some of his South African holdings. All his eggs were in the one basket, and, if he was going to settle at home, he ought to distribute them better. In England one could not watch South African stocks with the requisite closeness. "The trouble," he said, "is that it's a rotten time to change investments. Good enough for the buyer, but the devil for the seller. . . . Do you know anything about these things?"

"A little," Tavanger answered. "You see, they're more or less my profession. I should

be delighted to help you. If your things are sound, there is generally a fair market to be had, if you take a little pains to find it."

So three hours later in the Wynberg bungalow he went with Barrowman over his holdings. Most were good enough—town lots in Johannesburg, Bulawayo and Durban, investment company debentures, one or two deep-level gold properties which were paying high dividends; but there was a certain amount of junk, mostly land development companies where Barrowman had come in on the ground-floor. "Oh, and there's those Daphnes," Barrowman said wryly. "God knows why I ever got let in for them. There was a man at Salisbury who swore by them, and as I was rather flush of money at the time I plunged. I meant to realise in a month or two, but the darned things have never paid a penny, and no one will look at them. I've tried to get rid of them, but I was never bid more than five bob."

Tavanger took a lot of pains with Barrowman's list, and, since he seemed to possess uncanny knowledge of the markets of the world and was a fellow-mountaineer, Barrowman accepted all he said for gospel. He advised holding on to the town lots and the debentures, but taking the first favourable moment to sell the deep levels, the producing life of which was limited. As the dividends were high they would fetch a reasonable figure. As to the unsaleable junk, Barrowman had better hold on; you never knew how a dud might turn out. "I can

get you a fair price for your Daphnes," he added. "They're not everybody's stock, but they might have their uses."

"What sort of price?" Barrowman asked. "I bought them at par, you know."

"I can get you sixteen and six," was the answer. "At least, I think I can. . . . I tell you what I'll do. This is my own line of country, and as a speculation I'll buy them from you at that price. Call it a small return for your hospitality."

This was the price that Tavanger had paid in London, and Barrowman jumped at it. "I felt so generous," Tavanger told me, "that I took over also a block of shares in a thing called the Voortrekkers, a land company which owned a lot of Portuguese bush-veld, and had sat tight on its undeveloped holding for twenty years. Barrowman almost wept when I gave him my cheque for the lot. I really felt that I had done well by him, for, when you added the worthless Voortrekkers, I had paid pretty nearly par for the Daphne shares."

The next step was easy. The lawyer-politician, Dove by name, Tavanger had already met. He was frankly hard up, for he had spoiled a good practice by going into Parliament, and at the same time was determined to stick to politics, where his chief ambition lay. He knew all about Tavanger by repute, and actually sought him out to consult him. Tavanger was friendly, and declared himself anxious to help a man who had so sound a notion of the future of the Empire.

A directorship or two might be managed—he controlled various concerns with South African boards—he would look into the matter when he got home. He counselled Dove to give as much time as he could to the Bar—he would do what he could to put work in his way. Thus encouraged, Dove opened his heart. He wanted money, not in the future but now—there were payments due on certain irrigated lands which he owned, and he did not want to have the mortgages foreclosed. But everything was at such ruination prices, and if he sold any of his sound investments it would be at a hideous loss. Tavanger asked him what he had, and in the list given him was a block of Daphne shares about which Dove was blasphemous. Tavanger appeared to consider deeply.

“I’ll tell you what I’ll do,” he said at length. “I’ll buy your Daphnes. I might make something of them. They’re not worth half a crown to the ordinary operator, but they’re worth more than that to me. To *me*, and I believe to scarcely anybody else. I’ll give you sixteen and sixpence for them.”

Dove stared and stammered. “Do you mean it? It’s tremendous. But I can’t take it, you know. It’s pure charity.”

“Not a bit of it,” said Tavanger. “I quote you sixteen and six because I happen to know that that was the price paid for a block in London the other day by a man who was very much in my position. It’s a gamble, of course, but that’s my business.”

As Tavanger was leaving the club, where he

had been having an early lunch with Dove, he ran into Barrowman in the company of a lean, spectacled gentleman, whose particular quality of tan proclaimed that he had just landed from a sea voyage. Barrowman was effusive in his greetings and longings for another talk before Tavanger sailed. "I can't wait now," he said. "I've got to give a man luncheon. A fellow called Steinacker, an American who has an introduction to me from one of my old directors."

Tavanger took the night mail to Johannesburg, feeling that he had won his first race by a short head.

The next proposition was tougher. The Johannesburg stockbroker, Nall by name, to whom he had taken the precaution of being introduced by cable from London, received him royally, insisted on putting him up in his big house in the Sachsenwald, and gave a dinner for him at the Rand Club, to which most of the magnates of the place were bidden. Tavanger was of course a household name in these circles, and there was much curiosity as to what he was doing in South Africa. He stuck, both in private talk and in his interviews with the press, to his original story: he was there for a holiday—had long wanted to fly Africa from north to south—was becoming interested in commercial aviation—hoped to get some notion of how South Africa was shaping—had some idea of a new steel industry. He made a speech at the Rand Club dinner in which he expounded certain views on the cur-

rency situation throughout the globe and the importance of discovering new gold-fields. For three days he feasted and talked at large, never saying anything that mattered, but asking innumerable questions. Nall watched him with a quizzical smile.

On the third evening, in the seclusion of the smoking-room, his host took off his glasses and looked at him with his shrewd eyes, a little bleared with the Rand dust.

"Seriously, Mr Tavanger, what are you here for? That steel business story won't wash, you know."

"Why not?" Tavanger asked.

"Because you have already turned down that proposition when it was made to you."

"May not a man have second thoughts?"

"He may, but not you—not after the reasons you gave last year."

Tavanger laughed. "All right. Have it your own way. Would you be surprised to learn that the simple explanation is true? I wanted a holiday. I wanted to fling my heels and get rid of London for a month or two. I was getting infernally stale. Are you clever enough to realise that the plain reason is often the right one? . . . But being here, I had to pretend that I had some sort of business purpose. It's a kind of *lèse-majesté* for people like me to get quit of the shop."

"Good," said Nall. "That is what I thought myself. But being here, I take it you're not averse to doing a little business."

"By no means. I have had my fling, and

now I'm quite ready to pick up anything that's going. What have you to suggest? I had better say straight off that I don't want gold-mines. I don't understand that business, and I've always made it a rule never to touch them. And I don't want town lots. I carry enough of the darned things in the city of London."

"Good," said Nall again. "Now we understand each other. I wonder what would interest you."

That was the first of several long and intricate talks. If Tavanger brought up the subject of Daphnes, at once Nall would become suspicious and ask a fancy price—or refuse to sell at all, for there was no such motive as in the cases of Dove and Barrowman. His only hope was to reach the subject by the method of exhaustion. So Tavanger had to listen while all the assets of South Africa were displayed before him—ferrous and non-ferrous metals, rubies in the Lebombo hills, electric power from the streams that descended the Berg, new types of irrigation, new fruits and cereals and fibres, a variety of fancy minerals. He professed to be interested in a new copper area, and in the presence of corundum in the eastern mountains. Then Nall mentioned michelite. In a level voice Tavanger asked about it, and was given a glowing account of the possibilities of the Daphne Concessions.

"That subject rather interests me," Tavanger said, "for I know a German chemist, Sprenger, who is the chief authority on it. They're up

against every kind of snag, which they won't get over in our time, but it might be the kind of thing to buy and lock away for one's grandchildren."

Nall demurred. On the contrary, michelite was on the edge of a mighty boom, and in a year Daphnes would be soaring. When Tavanger shook his head, he repeated his view, and added, by way of confirmation, that he held 10,000 Daphnes which he meant at all costs to stick to.

"I have some michelite shares, I think," said Tavanger, after an apparent effort of reminiscence, "and like you, I shall stick to them. Indeed, I wouldn't mind getting a few more. My children will curse me, but my grandchildren may bless me."

Again and again they went over the list, and Tavanger gave the impression that he was seriously interested in corundum, moderately in copper, and very mildly in michelite, though he thought the last not practical business at the moment. He adopted the pose of a man who had no desire for anything more, but might take a few oddments if his capricious appetite were tempted. Presently he discovered that Nall was very keen about the corundum affair, and was finding it difficult to get together the requisite working capital. Tavanger poured all the cold water he could on the scheme, but Nall's faith was proof against it.

"I want you to help, Mr Tavanger. I want your money, but still more I want your name."

Tavanger yawned. "You've been uncommonly kind to me," he said, "and I'd like to give you a hand. Also I rather fancy picking up some little thing wherever I go, just as a tripper buys souvenirs. But your Lebombo business is quite outside my beat."

"Is that final?" Nall asked.

"Yes. . . . Well, no—I'll tell you what I'll do. You want ready money, and I have a little in hand. I'll put up ten thousand for the Lebombo, and I'll buy your Daphne shares. There's no market for them at present, you tell me. Well, I'll make you a fair offer. I'll give you sixteen and six, which was about the best price last year for Anatillas."

Nall wrinkled his brow.

"Why do you want them?" he asked.

"Because they are in my line, which corundum isn't. I have already some michelite shares, as I told you, and I believe it's a good investment for my family."

"I would rather not sell."

"Then the whole deal is off. Believe me, my dear fellow, I shall be quite happy to go home without putting a penny into South Africa. I came out here literally for my health."

Then Nall tried to screw up the price for Daphnes, but there he met with such a final negative that he relinquished the attempt. The result was that two days later Tavanger took the train for Delagoa Bay, with 10,000 more Daphnes to his credit and a liability for £10,000, his share in the underwriting of the

coming flotation of the Lebombo Corundum Corporation.

From Lourenço Marquez he sailed to Beira, and ascended to the Rhodesian plateau. There he stepped off the plank into deepish waters. The two remaining holders of Daphnes lived in the country north of Salisbury, both a long distance from railhead, but fairly near each other. Tavanger decided to take Devenish first, who had a fruit farm in the hills about forty miles from a station. He was a little puffed up by his successes, and anticipated no difficulties; he did not trouble to enquire about Devenish or the other man, Greenlees, or to get introductions to them; he was inclined now to trust to his unaided powers of persuasion, and meant to drop in on them as a distinguished stranger touring the country.

It was early summer in those parts, when rain might be looked for, but so far the weather had been dry. The roads were in good order and Tavanger hired a car in Salisbury in which he proposed to make the trip. But he had not gone twenty miles before the heavens opened. The country had been smoking with bush-fires, but these were instantly put out by a torrential deluge. The roads had never been properly engineered and had no real bottom, and in an hour or two the hard red grit had been turned into a foot or two of gummy red mud, while the shallow fords had swollen to lagoons. With immense difficulty the car reached the dorp on the railway line, which was the nearest point to Devenish's farm. Tavanger put up at the

wretched hotel, and made enquiries. He got hold of an old transport-driver called Potgieter, who told him that the car was as useless as a perambulator. His only chance of getting to Devenish next day was by cape-cart and a span of mules, and that, unless the rain stopped, was not very rosy.

Tavanger left the car and the driver in the dorp, and started next morning with Potgieter in the same relentless deluge. The transport-rider was an old hand at the game, but even he confessed that he had never travelled in worse conditions. The road was mostly impossible, so they took to the open veld among ant-heaps and meerkat holes which threatened to wrench the wheels off. The worst trouble was with the streams that came down from the hills on their left, each a tawny torrent. Also they struck many patches of marsh, which they had to circumnavigate, and in one vlei they spent an hour getting the wheels of the cart out of the mire. The mist hung close about them, and if Potgieter had not known the road like his own hand, they would have been wandering in circles. At a native village half-way, they heard that a bigger stream in front was impassable, but they managed to cross with the mules swimming, while Potgieter performed miracles with his long whip. But the end came when they were still five miles from their destination. The cape-cart smashed its axle in an extra deep mud-hole, and the rest of the journey was performed on foot, with Potgieter driving the mules before him. Soaked to the bone and mud to

the eyes, Tavanger presented himself at Devenish's little farm. Instead of arriving in a lordly way in a touring car, he appeared out of the mist, a very weary, hungry, and dishevelled tramp.

As it turned out it was the best thing that could have happened. Devenish was a simple, hospitable soul with a taste for letters, who had lately taken to himself a like-minded wife. He was profoundly suspicious of the dwellers in cities, especially the financial folk who played tricks with the market for his fruit and tobacco. He had inherited his Daphne holding from an uncle, and had personally never bought or sold a share in his life. Had Tavanger arrived in a smart car with the air of a moneyed man of affairs, Devenish would have looked on him with deep distrust. But this muddy and famished stranger, who was obviously an educated man, he took to his heart, prepared a hot bath for him, lent him dry clothes, and fed him handsomely on broiled chicken, green mealies and Afrikander sausages.

That night, while Potgieter puffed his deep-bowled pipe and dozed, Tavanger and Devenish talked of books and home. As luck would have it Mrs Devenish came from that part of Norfolk where Tavanger for a long time had had a shoot, and they were able to identify common friends. The fruit-farmer was very much in love with his job, but both he and his wife were a little starved of conversation with their own kind, and the evening was a great occasion for them. Mrs Devenish

played Schubert on the cottage piano, and they all went to bed very good friends. Not a word had been spoken of business, for Tavanger had sized up his host and realised that he must proceed cautiously.

But the thing proved to be simplicity itself. Next morning came one of those breaks in the rain, when a hot sun shone on a steaming earth. Devenish conducted his guest round his property—the orchards of peach and apricot and naartje, the tobacco lands, the dam shining like a turquoise amid the pale emerald of the alfalfa fields. He told him the tale of his successes and his difficulties; even with the bad prices of tobacco he was covering costs (he had some private income to live on), but he badly needed more capital for development. He wanted to make a second dam and lay out a new orchard for a special kind of plum, but he was determined not to mortgage his farm. Where was the money to come from? Tavanger enquired tactfully about his possessions, and heard about the 7,000 Daphne shares which he had inherited. Devenish had already made some attempt to sell these, for he had no views on the subject of michelite, but had found them unsaleable except at a price which he regarded as a swindle. He was such an innocent that he believed that if a share was nominally worth a pound any man who offered him less was trying to cheat him. . . . The upshot was that Tavanger bought the 7,000 Daphnes, but had to buy them at par. He realised that he might argue till Doomsday before he got Devenishi

to understand the position, and that any attempt at bargaining would awake suspicions in his host. He had never met a man so compounded of caution and ignorance.

Devenish had a blacksmith's shop on his farm, and his overseer was a good mechanic, so the cape-cart was fetched from the mud-hole and given a new axle. The rain kept off that day, but the next morning when they started for Greenlees' mine it began again in grim earnest. They had about fifty miles to go through a wild bit of country, which did not contain even a native village, and the road was at its best only a scar on the veld, and, when it ran through bush, scarcely wider than a foot-track. Devenish insisted on providing them with plenty of food, which was fortunate, for they took three days to reach Greenlees. . . .

This was the best part of Tavanger's story, but I must confine myself to the bare outline. They struck a river at what was usually a broad shallow ford, but was now a lake of yeasty water. It was the only possible place, for above and below the stream ran in a defile among rocks, and the whole outfit was nearly drowned before they made the crossing. But they found themselves on an island, for another branch of the river, broader, deeper and swifter, confronted them a hundred yards farther on. This proved hopeless, and Potgieter tried to recross the first branch, with the notion of making a circuit and finding an easier ford farther up. But the water was rising every minute, and even the transport-rider's stout heart failed him.

He announced that there was nothing to be done except to wait for the river to fall. Happily the island was high ground, so there was no risk of its being overflowed.

They spent two nights and a day in that dismal place, which in twelve hours had shrunk to the limits of about a couple of acres. It was covered with low scrub, but this was no shelter from the unceasing rain. Potgieter made a scherm for the mules out of wait-a-bit thorns, and inside it rigged up a sort of tent with the cover of the cape-cart. It was as well that he did this, for the two men were not the only refugees on the island. Various kinds of buck had been cut off by the flood, and bush-pig, and the mules were in a perpetual ferment, which Potgieter said was due to lions. Tavanger more than once thought he saw a tawny, slinking shadow in the undergrowth. They got a sort of fire going, but there was no decent fuel to burn, and the best they could do was a heap of smoking twigs. Potgieter shot a brace of guinea-fowl, which they cooked for dinner in the scanty ashes. He would not let Tavanger stir from the scherm, for he said that the island would be full of storm-stayed snakes and other unhallowed oddments. So the wretched pair had to twiddle their thumbs for thirty-six hours in an atmosphere like a Turkish bath, coughing and choking by the green-wood fire, and subsisting for the most part on Devenish's cold viands. Unluckily they had neither tea nor coffee, and their tobacco ran out. Tavanger got a furious cold in his head and rheumatic

pains in his back, but the worst discomfort was the utter boredom; for Potgieter had no small talk, and slept most of the time.

Late on the second night the rain ceased, and revealed a wonderful sky of stars. On the second morning the river had fallen sufficiently to be forded, and mules and men, very stiff and miserable, started off for Greenlees. But their troubles were not over, for the valley they presently struck seemed to have melted into primeval slime, and when they got on to the higher ground they had to make lengthy detours to circumvent landslips. It was almost dark when they reached the mine, and it took Greenlees some time, Tavanger said, to realise that they were human. When he did, when he understood who Tavanger was—having spent some time in a London office he knew him by repute—and recognised Potgieter as a man with whom he had once hunted, he was hospitable enough. In an empty *rondavel* he filled two wooden tubs with scalding water, into which he put a tin of mustard and a can of sheep-dip, declaring that it was the only way to stave off pneumonia.

Greenlees proved the simplest of the five to deal with, for he was an enthusiast about michelite. He was a Scotsman from Berwickshire, who had had a sound university training and knew a good deal about metallurgical chemistry as well as about engineering. He had been employed at the Daphne mine when it first began, and had believed so firmly in its prospects that he had scraped up every penny

he could muster at the time and bought a biggish holding. Then he had quarrelled with the manager, but his faith in the concern had not wavered. He declared that it was abominably managed, that the costs were far too high, and the marketing arrangements rudimentary, but nevertheless, he was convinced that before long it would be one of the most lucrative concerns in the country. He anticipated, for one thing, some discovery which would bring down the smelting costs. "I'll hold on," he said, "though I should have to go wanting the breeks to do it."

Tavanger, seeing the sort of man he had to deal with, put his cards on the table. He told Greenlees frankly that he meant to control Daphne. He described, as only Tavanger could describe, the manœuvres by which he had acquired the big London block, his journey to South Africa ("God, but you're the determined one," said Greenlees), his doings at the Cape and in Johannesburg, and his wild trek in the Rhodesian rains.

"I want to buy your holding, Mr Greenlees," he concluded. "I will pay any price you fix, and will contract to sell you the shares back on demand any time after next June at the price I gave for them. What I want is control of the stock till then, and for the privilege I am ready to pay you a bonus of one thousand pounds."

Of course Greenlees consented, for he saw that Tavanger was a believer like himself, and so far he had not met another. He asked

various questions. Tavanger said nothing about the coming combine, but let him think that his views were the same as his own, a belief that presently a scientific discovery would make michelite a commodity of universal use. He mentioned having talked with Sprenger in Berlin, and Greenlees nodded respectfully.

They sat late into the night discussing the future. Greenlees explained the system at work at the Daphne mine, and how it could be bettered, and Tavanger then and there offered him the managership. It was a London company, and its annual shareholders' meeting fell in January; Tavanger proposed drastically to reconstruct both the English and South African boards and to reform the management.

"What about having a look at the place?" Greenlees asked. "You could easily look in on your way down country."

Tavanger shook his head. "I'm not a technical expert," he said, "and I would learn very little. I've always made it a rule never to mix myself up with things I don't understand. But I reckon myself a fair judge of men, and I shall be content to trust you."

As they went to bed Greenlees showed him a telegram. "Did you ever hear of this fellow? Steinacker or Stemacker his name is. He wants to see me—has an introduction from the chairman of my company. I wired to him to come along, and he is turning up the day after to-morrow."

This was the story which Tavanger told me that night in my rooms. His adventures seemed to have renewed his youth, for he looked actually boyish, and I understood that half the power of the man—and indeed of anyone who succeeds in his line—lay just in a boyish readiness to fling his cap on the right occasion over the moon.

“I deserve to win out, don’t you think?” he said, “for I’ve risked my neck by air, land and water—not to mention black mambas. . . . I should like to have seen Steinacker’s face when he had finished gleaning in my tracks. . . . The next thing is to get to grips with Glaubsteins. Oh yes, I’ll keep you informed. You’re the only man I can talk to frankly about this business, and half the fun of an adventure is to be able to gossip about it.”

III

I saw nothing of Tavanger again till the end of February, when he appeared as a witness for the defence in a case in which I led for the plaintiff, and I had the dubious pleasure of cross-examining him. I say “dubious,” for he was one of the most formidable witnesses I have ever met, candid, accurate, self-possessed and unshakable. Two days later I had to make a speech—an old promise to him—at the annual meeting, in the hall of the Fletchers’ Company, of the children’s hospital of which he was chairman. There I saw a new Tavan-

ger, one who spoke of the hospital and its work as a man speaks of his family in a moment of expansion, who had every detail at his fingers' ends and who descanted on its future with a sober passion. I was amazed, till I remembered that this was one of his two hobbies. He was Master of the Company, so he gave me tea afterwards in his private room, and expanded on the new dental clinic which he said was the next step in the hospital's progress.

"I mean to present the clinic," he told me, "if things turn out well. That is why I'm so keen about this Daphne business. . . ."

He stopped and smiled at me.

"I know that I'm reputed to be very well off, and I can see that you're wondering why I don't present it in any case, since presumably I can afford it. Perhaps I can, but that has never been my way. I have for years kept a separate account which I call my 'gambling fund,' and into it goes whatever comes to me by the grace of God outside the main line of my business. I draw on that account for my hobbies—my pictures and my hospital. Whatever I make out of Daphnes will go there, and if my luck is in I may be able to make the hospital the best-equipped thing of its kind on the globe. That way, you see, I get a kind of sporting interest in the game.

"Oh, we have brisked up Daphnes a bit," he said in reply to my question. "I'm chairman now—my predecessor was an elderly titled nonentity who was easily induced to retire. We had our annual meeting last month, and the

two vacancies on the directorate which occurred by rotation were filled by my own men. We've cleaned up the South African board too. Greenlees is now chairman, as well as general manager of the mine. He has already reduced the costs of mining the stuff, and we're getting a bigger share of the British import. . . . No, there's been no reduction of price, though that may come. We stick to the same price as the other companies. There is a modest market for our shares, too, when they're offered, which isn't often. The price is about fifteen shillings, pretty much the same as Anatillas.

"I own fifty-two thousand shares out of the hundred thousand ordinaries," he went on, "just enough to give me control with a small margin. They have cost me the best part of seventy thousand pounds, but I consider them a good bargain. For Glaubsteins have opened the ball. They're determined to get Daphne into their pool, and I am quite willing to oblige them—at my own price." Tavanger's smile told me the kind of price that would be.

"Oh yes, they're nibbling hard. I hear that Steinacker managed to pick up about ten thousand shares in South Africa, and now they are stuck fast. They must come to me, and they've started a voluptuous curve in my direction. You know the way people like Glaubsteins work. The man who approaches you may be a simple fellow who never heard of them. They like to have layers of agents between themselves and the man they're after. Well, I've had offers for my Daphnes through one of my

banks, and through two insurance companies, and through"—he mentioned the name of a solid and rather chauvinistic British financial house which was supposed to lay a rigid embargo on anything speculative. His intelligence department, he said, was pretty good, and the connection had been traced.

"They've offered me par," he continued. "The dear innocents! The fact is, they can't get on without me, and they know it, but at present they are only manœuvring for position. When we get down to real business, we'll talk a different language."

As I have said, I had guessed that Tavanger was working on a piece of knowledge which he had got at Flambard, and I argued that this could only be a world-wide merger of michelite interests. He knew this for a fact, and was therefore gambling on what he believed to be a certainty. Consequently he could afford to wait. I am a novice in such matters, but it seemed to me that the only possible snag was Sprenger. Sprenger was a man of genius, and though he was loyal to the German company, I had understood from Tavanger that there was a working arrangement between that company and the Anatilla. At any moment he might make some discovery which would alter the whole industrial status of michelite, and no part of the benefit of such a discovery would go to the Daphne Concessions. I mentioned my doubt.

"I realise that," said Tavanger, "and I am keeping, Sprenger under observation. Easy

enough to manage, for I have many lines down in Berlin. My information is that for the moment he has come to a halt. Indeed, he has had a breakdown, and has been sent off for a couple of months to some high place in the Alps. Also Anatilla and Rosas are not on the friendliest terms at present. Glaubsteins have been trying to buy out the Germans, and since they have lent them money, I fancy the method of procedure was rather arbitrary. They'll get them in the end, of course, but just now relations are rather strained, and it will take a fair amount of time to ease them."

The word "time" impressed me. Clearly Tavanger believed that he had a free field up to the 10th of June—after which nothing mattered.

"I'm a babe in finance," I said. "But wouldn't it be wise to screw up Anatilla to a good offer as soon as possible, and close with it. It's an uncertain world, and you never know what trick fortune may play you."

He smiled. "You're a cautious lawyer, and I'm a bit of an adventurer. I mean to play this game with the stakes high. The way I look at it is this. Glaubsteins have unlimited resources, and they believe firmly in the future of michelite. So for that matter do I. They want to have control of the world output against the day when the boom comes. They can't do without me, for I own what is practically the largest supply and certainly the best quality. Very well, they must treat."

"Yes, but they may spin out the negotiations

if you open your mouth too wide. There is no reason why they should be in a hurry. And meantime something may happen to lower the value of your property. You never know."

He shook his head.

"No. I am convinced they will bring things to a head by midsummer."

He looked curiously at something which he saw in my face. In that moment he realised, I think, that I had divined his share in that morning session at Flambard.

IV.

A few weeks later I happened to run across a member of the firm of stockbrokers who did my modest business.

"You were asking about michelite in the autumn," he said. "There's a certain liveliness in the market just now. There has been a number of dealings in Daphnes—you mentioned them, I think—at rather a fancy price—round about eighteen shillings. I don't recommend them, but if you want something to put away, you might do worse than buy Anatillas. For some reason or other their price has come down to twelve shillings. In my opinion you would be perfectly safe with them. Glaubsteins are behind them, you know, and Glaubsteins don't make mistakes. It would be a lock-up investment, but certain to appreciate."

I thanked him, but told him that I was not looking for any new investments.

That very night I met Tavanger at dinner and, since the weather was dry and fine, we walked part of the way home together. I asked him what he had been doing to depress Anatillas.

"We've cut prices," he replied. "We could afford to do so, for our costs of getting michelite out of the ground have always been twenty-five per cent. lower than the other companies'. We practically quarry the stuff, and the ore is in a purer state. Under Greenlees' management the margin is still greater, so we could afford a bold stroke. So far the result has been good. We have extended our market, and though we are making a smaller profit per ton, it has increased the quantity sold by about twenty per cent. But that, of course, wasn't my real object. I wanted to frighten Anatilla and make them more anxious to deal. I fancy I've rattled them a bit, for, as you seem to have observed, the price of their ordinaries has had a nasty jolt."

"Couldn't you force them down farther?" I suggested. "When you get them low enough you might be able to buy Anatilla and make the merger yourself."

"Not for worlds!" he said. "You don't appreciate the difference between the financier and the industrialist. Supposing I engineered the merger. I should be left with it on my hands till I could sell it to somebody else. I'm not the man who makes things, but the man who provides the money for other people to make them with. Besides, Glaubsteins would

never sell—not on your life. They’ve simply got to control a stuff with the possibilities of michelite. With their enormous mineral and metal interests, and all their commercial subsidiaries, they couldn’t afford to let it get out of their hands. They’re immensely rich, and could put down a thousand pounds for every hundred that any group I got together could produce. Believe me, they’ll hang on to michelite till their last gasp. And rightly—because they are users. They have a policy for dealing with it. I’m only a pirate who sails in and demands ransom because they’ve become a little negligent on the voyage.”

I asked how the negotiations were proceeding.

“According to plan. We’ve got rid of some of the agency layers, and have now arrived at one remove from the principals. My last step, as I have said, woke them up. Javerts have now taken a hand in it, and Javerts, as you may or may not know, do most of the English business for Glaubsteins. They are obviously anxious to bring things to a head pretty soon, for they have bid me sixty shillings a share.”

“Take it, man,” I said. “It will give you more than a hundred per cent. profit.”

“Not enough. Besides, I want to get alongside Glaubsteins themselves. No intermediaries for me. That’s bound to happen too. When you see in the press that Mr Bronson Jane has arrived in Europe, then you may know that we’re entering on the last lap.”

We parted at Hyde Park Corner, and I

watched him set off westward with his shoulders squared and his step as light as a boy's. This Daphne adventure was assuredly renewing Tavanger's youth.

Some time in May I read in my morning paper the announcement of Sprenger's death. *The Times* had an obituary which mentioned michelite as only one of his discoveries. It said that no chemist had made greater practical contributions to industry in our time, but most of the article was devoted to his purely scientific work, in which it appeared that he had been among the first minds in Europe. This was during the General Election, when I had no time for more than a hasty thought as to how this news would affect Daphne.

When it was all over and I was back in London, I had a note from Tavanger asking me to dinner. We dined alone in his big house in Kensington Palace Gardens, where he kept his picture collection. I remembered that I could not take my eyes off a superb Vermeer which hung over the dining-room mantelpiece. I was in that condition of bodily and mental depression which an election always induces in me, and I was inclined to resent Tavanger's abounding vitality. For he was in the best of spirits, with just a touch of that shamefacedness with which a man, who has been holidaying extravagantly, regards one who has had his nose to the grindstone. He showed no desire to exhibit his treasures; he wanted to talk about michelite.

Sprenger was dead—a tragedy for the world of science, but a fortunate event for Daphne. No longer need a bombshell be feared from that quarter. He seemed to have left no records behind him which might contain the germ of a possible discovery; indeed, for some months he had been a sick and broken man.

“It’s a brutal world,” said Tavanger, “when I can regard with equanimity the disappearance of a great man who never did me any harm. But there it is. Sprenger was the danger-point for me, and he was Anatilla’s trump card. His death brought Bronson Jane across the Atlantic by the first boat. His arrival was in the papers, but I dare say you haven’t been reading them very closely.”

It appeared that Jane had gone straight to Berlin, and, owing to the confusion caused by Sprenger’s death, had succeeded in acquiring the control of Rosas for Anatilla. That was the one advantage he could get out of the catastrophe. It was a necessary step towards the ultimate combine, but in practice it would not greatly help Anatilla, for Daphne remained the keystone. Two days ago Jane had arrived in England, and Tavanger had seen him.

“You have never met Bronson Jane?” he asked. “But you must know all about him. He is the new thing in American big business, and you won’t find a more impressive type on the globe. . . . Reasonably young—not much more than forty—rather good-looking and with charming manners. . . . A scratch golfer, and quite a considerable performer at polo, I

believe. . . . The kind of education behind him which makes us all feel ignoramuses—good degree at college, the Harvard Law School, then a most comprehensive business training in America and Europe. . . . The sort of man who is considered equally eligible for the presidency of a college, the charge of a department of State, or the control of a world-wide business corporation. We don't breed anything quite like it on this side. He is over here for Glaubsteins, primarily, but he had to dash off to Geneva to make a speech on some currency question, and next week he is due in Paris for a conference about German reparations. To-morrow I believe he is dining with Geraldine and the politicians. He dined here last night alone with me, and knew rather more about my pictures than I knew myself, though books are his own particular hobby. A most impressive human being, I assure you. Agreeable too, the kind of man you'd like to go fishing with."

"Is the deal through?" I asked.

"Not quite. He was very frank. He said that Glaubsteins wanted Daphne because they could use it, whereas it was no manner of good to me. I was equally frank, and assented. Then he said that if I held out I would be encumbered with a thing I could not develop—never could develop, whereas Glaubsteins could bring it at once into their great industrial pool and be working day and night on its problems. All the more need for that since Sprenger was dead. Again I assented. He

said that he believed firmly in michelite, and I said that so did I. Finally, he asked if I wanted anything more than to turn the thing over at a handsome profit. I said I wanted nothing more, only the profit must be handsome.

"So we started bargaining," Tavanger continued, "and I ran him up to eighty shillings. There he stuck his toes into the ground, and not an inch could I induce him to budge. I assume that that figure was the limit of his instructions, and that he'd have to cable for fresh ones. He'll get them, I have no doubt. We've to meet again when he comes back from Paris."

"It seems to me an enormous price," I said. "In a few months you've forced the shares up from under par to four pounds. If it was my show I should be content with that."

"I want five pounds!" he said firmly. "That is the figure I fixed in my mind when I first took up the business, and I mean to have it."

He saw a doubt in my eye and went on. "I'm not asking anything unreasonable. Anattilla must have their merger, and in a year or two Daphnes will be worth more than five pounds to them—not to everybody, but to them. My terms are moderation itself compared with what Brock asked and got for his tin-pot railway in the Central Pacific merger, or Assher for his rotten newspaper. I'm giving solid value for the money. You should see Greenlees' reports. He says there is enough

micHELITE in prospect to supply every steel plant on earth for a century."

We smoked afterwards in the library, and I noticed a sheaf of plans on the table. Tavanger's eye followed mine.

"Yes, that's the lay-out for the new clinic. We mean to start building in the autumn."

V.

I was in my chambers, dictating an opinion, when my clerk brought me Tavanger's card. I had seen or heard nothing of him since that dinner at his house, and the financial columns of the press had been silent about micHELITE. All I had noticed was a slight rise in Anatilla shares owing to the acquisition of Rosas, the news of which had been officially published in America. Bronson Jane seemed to be still in England, judging from the press, and he had been pointed out to me on the other side of the table at a City dinner. It was a fine June evening, and I was just about to stretch my legs by strolling down to the House.

"The weather tempted me to walk home," said Tavanger, when I had dismissed my clerk and settled him in my only armchair, "and it suddenly occurred to me that I might catch you here. Can you give me ten minutes? I've a lot to tell you."

"It's all over? You've won, of course," I said. His air was so cheerful that it must mean victory.

He laughed—not ironically, or ruefully, but with robust enjoyment. Tavanger had certainly acquired a pleasant boyishness from this enterprise.

“On the contrary,” he said, “I have found my Waterloo. I have abdicated and am in full retreat.”

I could only stare.

“What on earth went wrong?” I stammered. “Who was your Wellington?”

“My Wellington?” he repeated. “Yes, that’s the right question to ask. I struck a Wellington who was not my match perhaps, but he had the big battalions behind him. It wasn’t Bronson Jane. I had him in a cleft stick. It was a lad who was raised, I believe, in a Montana shack.”

Then he told me the story. Sprenger had been under agreement with Anatilla to communicate to them from time to time the data on which he was busy. To these Glaubsteins had turned on their own research department, and they had put in charge of it a very brilliant young metallurgical chemist called Untermeyer. He had been working on michelite for the better part of two years, chiefly the problems of a simpler and more economical method of smelting. Well, as luck would have it, he stumbled on the missing link in the process which poor Sprenger had been searching for—had an inkling of it, said Tavanger with awe in his tone, just after Sprenger’s death, and proved it beyond a peradventure on the very night when Bronson Jane had dined in Kensington

Palace Gardens. Jane's cable for permission to make a higher bid for the Daphne shares was answered by a message which put a very different complexion on the business.

Glaubsteins had lost no time. They had cabled to take out provisional patents in every country in the world, and they had opened up negotiations with the chief American steel interests. There could be no doubt about the success of the new process. Even in its present form it brought down smelting costs by half, and it was doubtless capable of improvement. Michelite, instead of being a commodity with a restricted market, would soon have a world-wide use, and those who controlled michelite would reap a rich harvest.

Michelite *plus* the new patented process. That was the whole point. The process had been thoroughly proven, and Tavanger said that there was no doubt that it could be fully protected by patents. The steel firms would work under a licence from Glaubsteins, and one of the terms of such a licence would be that they took their michelite from Anatilla. The steel industry on one side became practically a tied-house for Glaubsteins, and Daphne was left in the cold.

"It's a complete knock-out," said Tavanger. "Our lower mining costs and our purer quality, which enabled us to cut the price, don't signify at all. They are all washed out by the huge reduction in smelting costs under the new process. Nobody's going to buy an ounce of our stuff any more. It's quite true that if michelite gets

into general use Glaubsteins will want our properties. But they can afford to wait and starve us out. They have enough to go on with in the Anatilla and Rosas mines. There never was a prettier calling of a man's bluff."

I asked what he had done.

"Chucked in my hand. It was the only course. Bronson Jane was quite decent about it. He gave me par for my Daphne shares, which was far better than I could have hoped. Also, he agreed to my condition about keeping on Greenlees in the management. I am only about twenty thousand pounds to the bad, and I've had a lot of sport for my money. Funny to think that three weeks ago I could have got out of Daphne with a cool profit of one hundred and forty thousand."

"I am sorry about the clinic," I said.

"You needn't be," was the answer. "I mean to present it just the same. This very afternoon I approved the final plans. It will be provided for out of my 'gambling fund,' according to my practice. I shall sell my Vermeer to pay for it. . . . It's a clinic for looking after children's teeth, but in the circumstances it would have been more appropriate if it had been for looking after their eyes. The gift is a sacrifice to the gods in token of my own blindness."

Tavanger had suddenly become serious.

"I think you guessed all along that I saw something that morning at Flambard. Well, I did, and I believed in it. I saw the announcement of the world-merger arranged by Anatilla.

That is to say, I knew with perfect certainty that one thing was going to happen. If I hadn't known it, if I had gone in for Daphnes as an ordinary speculation, I would have been content to take my profit at two or three or four pounds. As it is, that infernal atom of accurate knowledge has cost me twenty thousand.

"But it was worth it," he added, getting up and reaching for his hat, "for I have learned one thing which I shall never forget, and which I commend to your notice. Our ignorance of the future has been wisely ordained of Heaven. For unless man were to be like God and know everything, it is better that he should know nothing. If he knows one fact only, instead of profiting by it he will assuredly land in the soup."