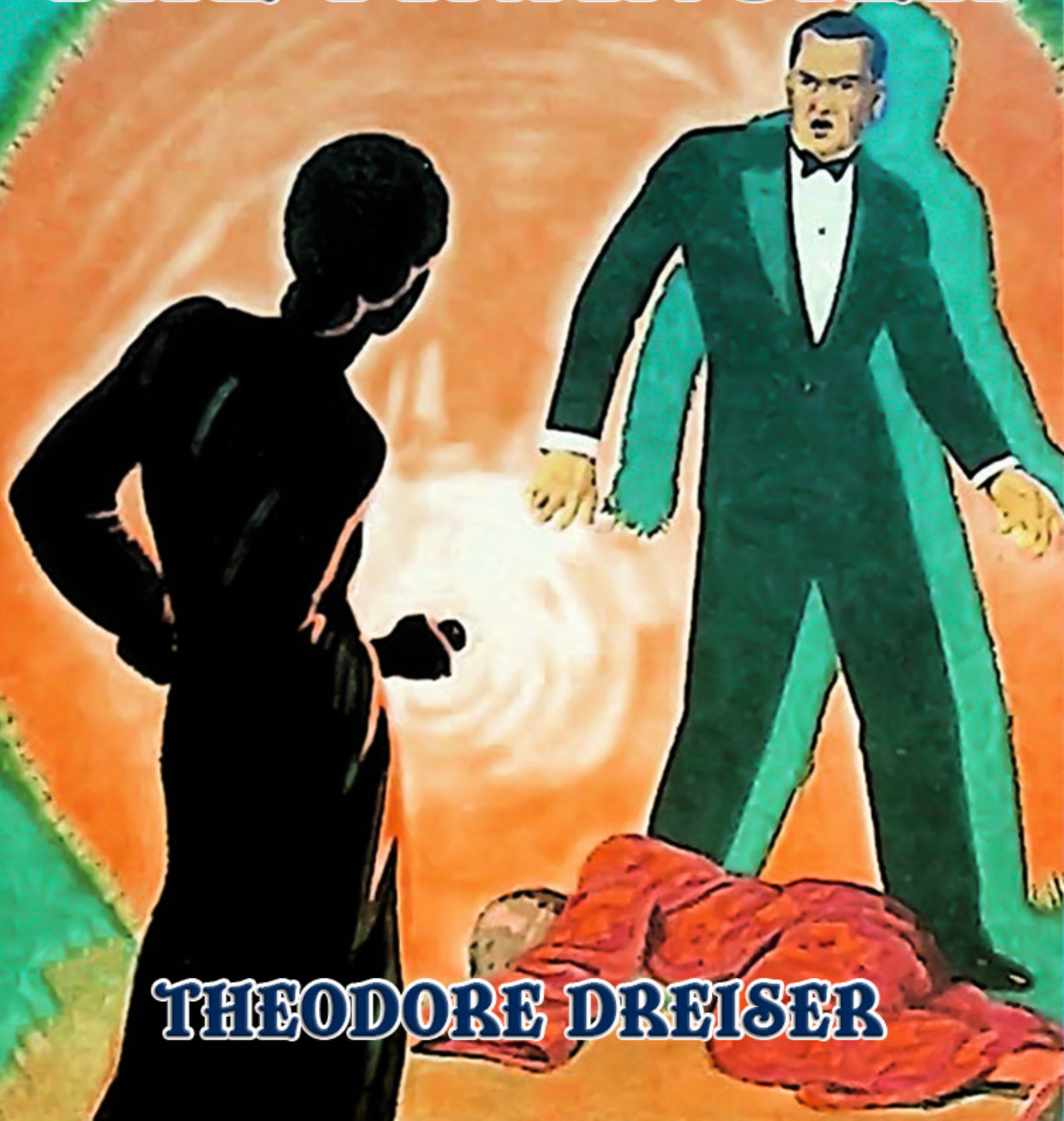


CLASSICS TO GO

THE FINANCIER



THEODORE DREISER

The Financier

Theodore Dreiser

Contents

Chapter I
Chapter II
Chapter III
Chapter IV
Chapter V
Chapter VI
Chapter VII
Chapter VIII
Chapter IX
Chapter X
Chapter XI
Chapter XII
Chapter XIII
Chapter XIV
Chapter XV
Chapter XVI
Chapter XVII
Chapter XVIII
Chapter XIX
Chapter XX
Chapter XXI
Chapter XXII
Chapter XXIII
Chapter XXIV
Chapter XXV
Chapter XXVI

Chapter XXVII
Chapter XXVIII
Chapter XXIX
Chapter XXX
Chapter XXXI
Chapter XXXII
Chapter XXXIII
Chapter XXXIV
Chapter XXXV
Chapter XXXVI
Chapter XXXVII
Chapter XXXVIII
Chapter XXXIX
Chapter XL
Chapter XLI
Chapter XLII
Chapter XLIII
Chapter XLIV
Chapter XLV
Chapter XLVI
Chapter XLVII
Chapter XLVIII
Chapter XLIX
Chapter L
Chapter LI
Chapter LII
Chapter LIII
Chapter LIV
Chapter LV
Chapter LVI
Chapter LVII

Chapter LVIII

Chapter LIX

Concerning Mycteroperca Bonaci

The Magic Crystal

Chapter I

The Philadelphia into which Frank Algernon Cowperwood was born was a city of two hundred and fifty thousand and more. It was set with handsome parks, notable buildings, and crowded with historic memories. Many of the things that we and he knew later were not then in existence—the telegraph, telephone, express company, ocean steamer, city delivery of mails. There were no postage-stamps or registered letters. The street car had not arrived. In its place were hosts of omnibuses, and for longer travel the slowly developing railroad system still largely connected by canals.

Cowperwood's father was a bank clerk at the time of Frank's birth, but ten years later, when the boy was already beginning to turn a very sensible, vigorous eye on the world, Mr. Henry Worthington Cowperwood, because of the death of the bank's president and the consequent moving ahead of the other officers, fell heir to the place vacated by the promoted teller, at the, to him, munificent salary of thirty-five hundred dollars a year. At once he decided, as he told his wife joyously, to remove his family from 21 Buttonwood Street to 124 New Market Street, a much better neighborhood, where there was a nice brick house of three stories in height as opposed to their present two-storied domicile. There was the probability that some day they would come into something even better, but for the present this was sufficient. He was exceedingly grateful.

Henry Worthington Cowperwood was a man who believed only what he saw and was content to be what he was—a banker, or a prospective one. He was at this time a significant figure—tall, lean, inquisitorial, clerkly—with nice, smooth, closely-cropped side whiskers coming to almost the

lower lobes of his ears. His upper lip was smooth and curiously long, and he had a long, straight nose and a chin that tended to be pointed. His eyebrows were bushy, emphasizing vague, grayish-green eyes, and his hair was short and smooth and nicely parted. He wore a frock-coat always—it was quite the thing in financial circles in those days—and a high hat. And he kept his hands and nails immaculately clean. His manner might have been called severe, though really it was more cultivated than austere.

Being ambitious to get ahead socially and financially, he was very careful of whom or with whom he talked. He was as much afraid of expressing a rabid or unpopular political or social opinion as he was of being seen with an evil character, though he had really no opinion of great political significance to express. He was neither anti- nor pro-slavery, though the air was stormy with abolition sentiment and its opposition. He believed sincerely that vast fortunes were to be made out of railroads if one only had the capital and that curious thing, a magnetic personality—the ability to win the confidence of others. He was sure that Andrew Jackson was all wrong in his opposition to Nicholas Biddle and the United States Bank, one of the great issues of the day; and he was worried, as he might well be, by the perfect storm of wildcat money which was floating about and which was constantly coming to his bank—discounted, of course, and handed out again to anxious borrowers at a profit. His bank was the Third National of Philadelphia, located in that center of all Philadelphia and indeed, at that time, of practically all national finance—Third Street—and its owners conducted a brokerage business as a side line. There was a perfect plague of State banks, great and small, in those days, issuing notes practically without regulation upon insecure and unknown assets and failing and suspending with astonishing rapidity; and a knowledge of all these was an important requirement of Mr. Cowperwood's position. As a

result, he had become the soul of caution. Unfortunately, for him, he lacked in a great measure the two things that are necessary for distinction in any field—magnetism and vision. He was not destined to be a great financier, though he was marked out to be a moderately successful one.

Mrs. Cowperwood was of a religious temperament—a small woman, with light-brown hair and clear, brown eyes, who had been very attractive in her day, but had become rather prim and matter-of-fact and inclined to take very seriously the maternal care of her three sons and one daughter. The former, captained by Frank, the eldest, were a source of considerable annoyance to her, for they were forever making expeditions to different parts of the city, getting in with bad boys, probably, and seeing and hearing things they should neither see nor hear.

Frank Cowperwood, even at ten, was a natural-born leader. At the day school he attended, and later at the Central High School, he was looked upon as one whose common sense could unquestionably be trusted in all cases. He was a sturdy youth, courageous and defiant. From the very start of his life, he wanted to know about economics and politics. He cared nothing for books. He was a clean, stalky, shapely boy, with a bright, clean-cut, incisive face; large, clear, gray eyes; a wide forehead; short, bristly, dark-brown hair. He had an incisive, quick-motivated, self-sufficient manner, and was forever asking questions with a keen desire for an intelligent reply. He never had an ache or pain, ate his food with gusto, and ruled his brothers with a rod of iron. “Come on, Joe!” “Hurry, Ed!” These commands were issued in no rough but always a sure way, and Joe and Ed came. They looked up to Frank from the first as a master, and what he had to say was listened to eagerly.

He was forever pondering, pondering—one fact astonishing him quite as much as another—for he could not figure out how this thing he had come into—this life—was

organized. How did all these people get into the world? What were they doing here? Who started things, anyhow? His mother told him the story of Adam and Eve, but he didn't believe it. There was a fish-market not so very far from his home, and there, on his way to see his father at the bank, or conducting his brothers on after-school expeditions, he liked to look at a certain tank in front of one store where were kept odd specimens of sea-life brought in by the Delaware Bay fishermen. He saw once there a sea-horse—just a queer little sea-animal that looked somewhat like a horse—and another time he saw an electric eel which Benjamin Franklin's discovery had explained. One day he saw a squid and a lobster put in the tank, and in connection with them was witness to a tragedy which stayed with him all his life and cleared things up considerably intellectually. The lobster, it appeared from the talk of the idle bystanders, was offered no food, as the squid was considered his rightful prey. He lay at the bottom of the clear glass tank on the yellow sand, apparently seeing nothing—you could not tell in which way his beady, black buttons of eyes were looking—but apparently they were never off the body of the squid. The latter, pale and waxy in texture, looking very much like pork fat or jade, moved about in torpedo fashion; but his movements were apparently never out of the eyes of his enemy, for by degrees small portions of his body began to disappear, snapped off by the relentless claws of his pursuer. The lobster would leap like a catapult to where the squid was apparently idly dreaming, and the squid, very alert, would dart away, shooting out at the same time a cloud of ink, behind which it would disappear. It was not always completely successful, however. Small portions of its body or its tail were frequently left in the claws of the monster below. Fascinated by the drama, young Cowperwood came daily to watch.

One morning he stood in front of the tank, his nose almost pressed to the glass. Only a portion of the squid remained, and his ink-bag was emptier than ever. In the corner of the tank sat the lobster, poised apparently for action.

The boy stayed as long as he could, the bitter struggle fascinating him. Now, maybe, or in an hour or a day, the squid might die, slain by the lobster, and the lobster would eat him. He looked again at the greenish-copperish engine of destruction in the corner and wondered when this would be. To-night, maybe. He would come back to-night.

He returned that night, and lo! the expected had happened. There was a little crowd around the tank. The lobster was in the corner. Before him was the squid cut in two and partially devoured.

“He got him at last,” observed one bystander. “I was standing right here an hour ago, and up he leaped and grabbed him. The squid was too tired. He wasn’t quick enough. He did back up, but that lobster he calculated on his doing that. He’s been figuring on his movements for a long time now. He got him to-day.”

Frank only stared. Too bad he had missed this. The least touch of sorrow for the squid came to him as he stared at it slain. Then he gazed at the victor.

“That’s the way it has to be, I guess,” he commented to himself. “That squid wasn’t quick enough.” He figured it out.

“The squid couldn’t kill the lobster—he had no weapon. The lobster could kill the squid—he was heavily armed. There was nothing for the squid to feed on; the lobster had the squid as prey. What was the result to be? What else could it be? He didn’t have a chance,” he concluded finally, as he trotted on homeward.

The incident made a great impression on him. It answered in a rough way that riddle which had been annoying him so much in the past: “How is life organized?” Things lived on

each other—that was it. Lobsters lived on squids and other things. What lived on lobsters? Men, of course! Sure, that was it! And what lived on men? he asked himself. Was it other men? Wild animals lived on men. And there were Indians and cannibals. And some men were killed by storms and accidents. He wasn't so sure about men living on men; but men did kill each other. How about wars and street fights and mobs? He had seen a mob once. It attacked the Public Ledger building as he was coming home from school. His father had explained why. It was about the slaves. That was it! Sure, men lived on men. Look at the slaves. They were men. That's what all this excitement was about these days. Men killing other men—negroes.

He went on home quite pleased with himself at his solution.

"Mother!" he exclaimed, as he entered the house, "he finally got him!"

"Got who? What got what?" she inquired in amazement. "Go wash your hands."

"Why, that lobster got that squid I was telling you and pa about the other day."

"Well, that's too bad. What makes you take any interest in such things? Run, wash your hands."

"Well, you don't often see anything like that. I never did." He went out in the back yard, where there was a hydrant and a post with a little table on it, and on that a shining tin-pan and a bucket of water. Here he washed his face and hands.

"Say, papa," he said to his father, later, "you know that squid?"

"Yes."

"Well, he's dead. The lobster got him."

His father continued reading. "Well, that's too bad," he said, indifferently.

But for days and weeks Frank thought of this and of the life he was tossed into, for he was already pondering on what he should be in this world, and how he should get along. From seeing his father count money, he was sure that he would like banking; and Third Street, where his father's office was, seemed to him the cleanest, most fascinating street in the world.

Chapter II

The growth of young Frank Algernon Cowperwood was through years of what might be called a comfortable and happy family existence. Buttonwood Street, where he spent the first ten years of his life, was a lovely place for a boy to live. It contained mostly small two and three-story red brick houses, with small white marble steps leading up to the front door, and thin, white marble trimmings outlining the front door and windows. There were trees in the street—plenty of them. The road pavement was of big, round cobblestones, made bright and clean by the rains; and the sidewalks were of red brick, and always damp and cool. In the rear was a yard, with trees and grass and sometimes flowers, for the lots were almost always one hundred feet deep, and the house-fronts, crowding close to the pavement in front, left a comfortable space in the rear.

The Cowperwoods, father and mother, were not so lean and narrow that they could not enter into the natural tendency to be happy and joyous with their children; and so this family, which increased at the rate of a child every two or three years after Frank's birth until there were four children, was quite an interesting affair when he was ten and they were ready to move into the New Market Street home. Henry Worthington Cowperwood's connections were increased as his position grew more responsible, and gradually he was becoming quite a personage. He already knew a number of the more prosperous merchants who dealt with his bank, and because as a clerk his duties necessitated his calling at other banking-houses, he had come to be familiar with and favorably known in the Bank of the United States, the Drexels, the Edwards, and others. The

brokers knew him as representing a very sound organization, and while he was not considered brilliant mentally, he was known as a most reliable and trustworthy individual.

In this progress of his father young Cowperwood definitely shared. He was quite often allowed to come to the bank on Saturdays, when he would watch with great interest the deft exchange of bills at the brokerage end of the business. He wanted to know where all the types of money came from, why discounts were demanded and received, what the men did with all the money they received. His father, pleased at his interest, was glad to explain so that even at this early age—from ten to fifteen—the boy gained a wide knowledge of the condition of the country financially—what a State bank was and what a national one; what brokers did; what stocks were, and why they fluctuated in value. He began to see clearly what was meant by money as a medium of exchange, and how all values were calculated according to one primary value, that of gold. He was a financier by instinct, and all the knowledge that pertained to that great art was as natural to him as the emotions and subtleties of life are to a poet. This medium of exchange, gold, interested him intensely. When his father explained to him how it was mined, he dreamed that he owned a gold mine and waked to wish that he did. He was likewise curious about stocks and bonds and he learned that some stocks and bonds were not worth the paper they were written on, and that others were worth much more than their face value indicated.

“There, my son,” said his father to him one day, “you won’t often see a bundle of those around this neighborhood.” He referred to a series of shares in the British East India Company, deposited as collateral at two-thirds of their face value for a loan of one hundred thousand dollars. A Philadelphia magnate had hypothecated them for the use of the ready cash. Young Cowperwood looked at

them curiously. "They don't look like much, do they?" he commented.

"They are worth just four times their face value," said his father, archly.

Frank reexamined them. "The British East India Company," he read. "Ten pounds—that's pretty near fifty dollars."

"Forty-eight, thirty-five," commented his father, dryly. "Well, if we had a bundle of those we wouldn't need to work very hard. You'll notice there are scarcely any pin-marks on them. They aren't sent around very much. I don't suppose these have ever been used as collateral before."

Young Cowperwood gave them back after a time, but not without a keen sense of the vast ramifications of finance. What was the East India Company? What did it do? His father told him.

At home also he listened to considerable talk of financial investment and adventure. He heard, for one thing, of a curious character by the name of Steemberger, a great beef speculator from Virginia, who was attracted to Philadelphia in those days by the hope of large and easy credits. Steemberger, so his father said, was close to Nicholas Biddle, Lardner, and others of the United States Bank, or at least friendly with them, and seemed to be able to obtain from that organization nearly all that he asked for. His operations in the purchase of cattle in Virginia, Ohio, and other States were vast, amounting, in fact, to an entire monopoly of the business of supplying beef to Eastern cities. He was a big man, enormous, with a face, his father said, something like that of a pig; and he wore a high beaver hat and a long frock-coat which hung loosely about his big chest and stomach. He had managed to force the price of beef up to thirty cents a pound, causing all the retailers and consumers to rebel, and this was what made him so

conspicuous. He used to come to the brokerage end of the elder Cowperwood's bank, with as much as one hundred thousand or two hundred thousand dollars, in twelve months—post-notes of the United States Bank in denominations of one thousand, five thousand, and ten thousand dollars. These he would cash at from ten to twelve per cent. under their face value, having previously given the United States Bank his own note at four months for the entire amount. He would take his pay from the Third National brokerage counter in packages of Virginia, Ohio, and western Pennsylvania bank-notes at par, because he made his disbursements principally in those States. The Third National would in the first place realize a profit of from four to five per cent. on the original transaction; and as it took the Western bank-notes at a discount, it also made a profit on those.

There was another man his father talked about—one Francis J. Grund, a famous newspaper correspondent and lobbyist at Washington, who possessed the faculty of unearthing secrets of every kind, especially those relating to financial legislation. The secrets of the President and the Cabinet, as well as of the Senate and the House of Representatives, seemed to be open to him. Grund had been about, years before, purchasing through one or two brokers large amounts of the various kinds of Texas debt certificates and bonds. The Republic of Texas, in its struggle for independence from Mexico, had issued bonds and certificates in great variety, amounting in value to ten or fifteen million dollars. Later, in connection with the scheme to make Texas a State of the Union, a bill was passed providing a contribution on the part of the United States of five million dollars, to be applied to the extinguishment of this old debt. Grund knew of this, and also of the fact that some of this debt, owing to the peculiar conditions of issue, was to be paid in full, while other portions were to be scaled

down, and there was to be a false or pre-arranged failure to pass the bill at one session in order to frighten off the outsiders who might have heard and begun to buy the old certificates for profit. He acquainted the Third National Bank with this fact, and of course the information came to Cowperwood as teller. He told his wife about it, and so his son, in this roundabout way, heard it, and his clear, big eyes glistened. He wondered why his father did not take advantage of the situation and buy some Texas certificates for himself. Grund, so his father said, and possibly three or four others, had made over a hundred thousand dollars apiece. It wasn't exactly legitimate, he seemed to think, and yet it was, too. Why shouldn't such inside information be rewarded? Somehow, Frank realized that his father was too honest, too cautious, but when he grew up, he told himself, he was going to be a broker, or a financier, or a banker, and do some of these things.

Just at this time there came to the Cowperwoods an uncle who had not previously appeared in the life of the family. He was a brother of Mrs. Cowperwood's—Seneca Davis by name—solid, unctuous, five feet ten in height, with a big, round body, a round, smooth head rather bald, a clear, ruddy complexion, blue eyes, and what little hair he had of a sandy hue. He was exceedingly well dressed according to standards prevailing in those days, indulging in flowered waistcoats, long, light-colored frock-coats, and the invariable (for a fairly prosperous man) high hat. Frank was fascinated by him at once. He had been a planter in Cuba and still owned a big ranch there and could tell him tales of Cuban life—rebellions, ambushes, hand-to-hand fighting with machetes on his own plantation, and things of that sort. He brought with him a collection of Indian curios, to say nothing of an independent fortune and several slaves—one, named Manuel, a tall, raw-boned black, was his constant attendant, a bodyservant, as it were. He shipped

raw sugar from his plantation in boat-loads to the Southwark wharves in Philadelphia. Frank liked him because he took life in a hearty, jovial way, rather rough and offhand for this somewhat quiet and reserved household.

“Why, Nancy Arabella,” he said to Mrs Cowperwood on arriving one Sunday afternoon, and throwing the household into joyous astonishment at his unexpected and unheralded appearance, “you haven’t grown an inch! I thought when you married old brother Hy here that you were going to fatten up like your brother. But look at you! I swear to Heaven you don’t weigh five pounds.” And he jounced her up and down by the waist, much to the perturbation of the children, who had never before seen their mother so familiarly handled.

Henry Cowperwood was exceedingly interested in and pleased at the arrival of this rather prosperous relative; for twelve years before, when he was married, Seneca Davis had not taken much notice of him.

“Look at these little putty-faced Philadelphians,” he continued, “They ought to come down to my ranch in Cuba and get tanned up. That would take away this waxy look.” And he pinched the cheek of Anna Adelaide, now five years old. “I tell you, Henry, you have a rather nice place here.” And he looked at the main room of the rather conventional three-story house with a critical eye.

Measuring twenty by twenty-four and finished in imitation cherry, with a set of new Sheraton parlor furniture it presented a quaintly harmonious aspect. Since Henry had become teller the family had acquired a piano—a decided luxury in those days—brought from Europe; and it was intended that Anna Adelaide, when she was old enough, should learn to play. There were a few uncommon ornaments in the room—a gas chandelier for one thing, a glass bowl with goldfish in it, some rare and highly polished shells, and a marble Cupid bearing a basket of flowers. It

was summer time, the windows were open, and the trees outside, with their widely extended green branches, were pleasantly visible shading the brick sidewalk. Uncle Seneca strolled out into the back yard.

“Well, this is pleasant enough,” he observed, noting a large elm and seeing that the yard was partially paved with brick and enclosed within brick walls, up the sides of which vines were climbing. “Where’s your hammock? Don’t you string a hammock here in summer? Down on my veranda at San Pedro I have six or seven.”

“We hadn’t thought of putting one up because of the neighbors, but it would be nice,” agreed Mrs. Cowperwood. “Henry will have to get one.”

“I have two or three in my trunks over at the hotel. My niggers make ’em down there. I’ll send Manuel over with them in the morning.”

He plucked at the vines, tweaked Edward’s ear, told Joseph, the second boy, he would bring him an Indian tomahawk, and went back into the house.

“This is the lad that interests me,” he said, after a time, laying a hand on the shoulder of Frank. “What did you name him in full, Henry?”

“Frank Algernon.”

“Well, you might have named him after me. There’s something to this boy. How would you like to come down to Cuba and be a planter, my boy?”

“I’m not so sure that I’d like to,” replied the eldest.

“Well, that’s straight-spoken. What have you against it?”

“Nothing, except that I don’t know anything about it.”

“What do you know?”

The boy smiled wisely. “Not very much, I guess.”

“Well, what are you interested in?”

“Money!”

“Aha! What’s bred in the bone, eh? Get something of that from your father, eh? Well, that’s a good trait. And spoken like a man, too! We’ll hear more about that later. Nancy, you’re breeding a financier here, I think. He talks like one.”

He looked at Frank carefully now. There was real force in that sturdy young body—no doubt of it. Those large, clear gray eyes were full of intelligence. They indicated much and revealed nothing.

“A smart boy!” he said to Henry, his brother-in-law. “I like his get-up. You have a bright family.”

Henry Cowperwood smiled dryly. This man, if he liked Frank, might do much for the boy. He might eventually leave him some of his fortune. He was wealthy and single.

Uncle Seneca became a frequent visitor to the house—he and his negro body-guard, Manuel, who spoke both English and Spanish, much to the astonishment of the children; and he took an increasing interest in Frank.

“When that boy gets old enough to find out what he wants to do, I think I’ll help him to do it,” he observed to his sister one day; and she told him she was very grateful. He talked to Frank about his studies, and found that he cared little for books or most of the study he was compelled to pursue. Grammar was an abomination. Literature silly. Latin was of no use. History—well, it was fairly interesting.

“I like bookkeeping and arithmetic,” he observed. “I want to get out and get to work, though. That’s what I want to do.”

“You’re pretty young, my son,” observed his uncle. “You’re only how old now? Fourteen?”

“Thirteen.”

“Well, you can’t leave school much before sixteen. You’ll do better if you stay until seventeen or eighteen. It can’t do you any harm. You won’t be a boy again.”

“I don’t want to be a boy. I want to get to work.”

“Don’t go too fast, son. You’ll be a man soon enough. You want to be a banker, do you?”

“Yes, sir!”

“Well, when the time comes, if everything is all right and you’ve behaved yourself and you still want to, I’ll help you get a start in business. If I were you and were going to be a banker, I’d first spend a year or so in some good grain and commission house. There’s good training to be had there. You’ll learn a lot that you ought to know. And, meantime, keep your health and learn all you can. Wherever I am, you let me know, and I’ll write and find out how you’ve been conducting yourself.”

He gave the boy a ten-dollar gold piece with which to start a bank-account. And, not strange to say, he liked the whole Cowperwood household much better for this dynamic, self-sufficient, sterling youth who was an integral part of it.

Chapter III

It was in his thirteenth year that young Cowperwood entered into his first business venture. Walking along Front Street one day, a street of importing and wholesale establishments, he saw an auctioneer's flag hanging out before a wholesale grocery and from the interior came the auctioneer's voice: "What am I bid for this exceptional lot of Java coffee, twenty-two bags all told, which is now selling in the market for seven dollars and thirty-two cents a bag wholesale? What am I bid? What am I bid? The whole lot must go as one. What am I bid?"

"Eighteen dollars," suggested a trader standing near the door, more to start the bidding than anything else. Frank paused.

"Twenty-two!" called another.

"Thirty!" a third. "Thirty-five!" a fourth, and so up to seventy-five, less than half of what it was worth.

"I'm bid seventy-five! I'm bid seventy-five!" called the auctioneer, loudly. "Any other offers? Going once at seventy-five; am I offered eighty? Going twice at seventy-five, and"—he paused, one hand raised dramatically. Then he brought it down with a slap in the palm of the other—"sold to Mr. Silas Gregory for seventy-five. Make a note of that, Jerry," he called to his red-haired, freckle-faced clerk beside him. Then he turned to another lot of grocery staples—this time starch, eleven barrels of it.

Young Cowperwood was making a rapid calculation. If, as the auctioneer said, coffee was worth seven dollars and thirty-two cents a bag in the open market, and this buyer was getting this coffee for seventy-five dollars, he was

making then and there eighty-six dollars and four cents, to say nothing of what his profit would be if he sold it at retail. As he recalled, his mother was paying twenty-eight cents a pound. He drew nearer, his books tucked under his arm, and watched these operations closely. The starch, as he soon heard, was valued at ten dollars a barrel, and it only brought six. Some kegs of vinegar were knocked down at one-third their value, and so on. He began to wish he could bid; but he had no money, just a little pocket change. The auctioneer noticed him standing almost directly under his nose, and was impressed with the stolidity—solidity—of the boy's expression.

"I am going to offer you now a fine lot of Castile soap—seven cases, no less—which, as you know, if you know anything about soap, is now selling at fourteen cents a bar. This soap is worth anywhere at this moment eleven dollars and seventy-five cents a case. What am I bid? What am I bid? What am I bid?" He was talking fast in the usual style of auctioneers, with much unnecessary emphasis; but Cowperwood was not unduly impressed. He was already rapidly calculating for himself. Seven cases at eleven dollars and seventy-five cents would be worth just eighty-two dollars and twenty-five cents; and if it went at half—if it went at half—

"Twelve dollars," commented one bidder.

"Fifteen," bid another.

"Twenty," called a third.

"Twenty-five," a fourth.

Then it came to dollar raises, for Castile soap was not such a vital commodity. "Twenty-six." "Twenty-seven." "Twenty-eight." "Twenty-nine." There was a pause. "Thirty," observed young Cowperwood, decisively.

The auctioneer, a short lean faced, spare man with bushy hair and an incisive eye, looked at him curiously and almost

incredulously but without pausing. He had, somehow, in spite of himself, been impressed by the boy's peculiar eye; and now he felt, without knowing why, that the offer was probably legitimate enough, and that the boy had the money. He might be the son of a grocer.

"I'm bid thirty! I'm bid thirty! I'm bid thirty for this fine lot of Castile soap. It's a fine lot. It's worth fourteen cents a bar. Will any one bid thirty-one? Will any one bid thirty-one? Will any one bid thirty-one?"

"Thirty-one," said a voice.

"Thirty-two," replied Cowperwood. The same process was repeated.

"I'm bid thirty-two! I'm bid thirty-two! I'm bid thirty-two! Will anybody bid thirty-three? It's fine soap. Seven cases of fine Castile soap. Will anybody bid thirty-three?"

Young Cowperwood's mind was working. He had no money with him; but his father was teller of the Third National Bank, and he could quote him as reference. He could sell all of his soap to the family grocer, surely; or, if not, to other grocers. Other people were anxious to get this soap at this price. Why not he?

The auctioneer paused.

"Thirty-two once! Am I bid thirty-three? Thirty-two twice! Am I bid thirty-three? Thirty-two three times! Seven fine cases of soap. Am I bid anything more? Once, twice! Three times! Am I bid anything more?"—his hand was up again—"and sold to Mr.—?" He leaned over and looked curiously into the face of his young bidder.

"Frank Cowperwood, son of the teller of the Third National Bank," replied the boy, decisively.

"Oh, yes," said the man, fixed by his glance.

"Will you wait while I run up to the bank and get the money?"

“Yes. Don’t be gone long. If you’re not here in an hour I’ll sell it again.”

Young Cowperwood made no reply. He hurried out and ran fast; first, to his mother’s grocer, whose store was within a block of his home.

Thirty feet from the door he slowed up, put on a nonchalant air, and strolling in, looked about for Castile soap. There it was, the same kind, displayed in a box and looking just as his soap looked.

“How much is this a bar, Mr. Dalrymple?” he inquired.

“Sixteen cents,” replied that worthy.

“If I could sell you seven boxes for sixty-two dollars just like this, would you take them?”

“The same soap?”

“Yes, sir.”

Mr. Dalrymple calculated a moment.

“Yes, I think I would,” he replied, cautiously.

“Would you pay me to-day?”

“I’d give you my note for it. Where is the soap?”

He was perplexed and somewhat astonished by this unexpected proposition on the part of his neighbor’s son. He knew Mr. Cowperwood well—and Frank also.

“Will you take it if I bring it to you to-day?”

“Yes, I will,” he replied. “Are you going into the soap business?”

“No. But I know where I can get some of that soap cheap.”

He hurried out again and ran to his father’s bank. It was after banking hours; but he knew how to get in, and he knew that his father would be glad to see him make thirty dollars. He only wanted to borrow the money for a day.

“What’s the trouble, Frank?” asked his father, looking up from his desk when he appeared, breathless and red faced.

“I want you to loan me thirty-two dollars! Will you?”

“Why, yes, I might. What do you want to do with it?”

“I want to buy some soap—seven boxes of Castile soap. I know where I can get it and sell it. Mr. Dalrymple will take it. He’s already offered me sixty-two for it. I can get it for thirty-two. Will you let me have the money? I’ve got to run back and pay the auctioneer.”

His father smiled. This was the most business-like attitude he had seen his son manifest. He was so keen, so alert for a boy of thirteen.

“Why, Frank,” he said, going over to a drawer where some bills were, “are you going to become a financier already? You’re sure you’re not going to lose on this? You know what you’re doing, do you?”

“You let me have the money, father, will you?” he pleaded. “I’ll show you in a little bit. Just let me have it. You can trust me.”

He was like a young hound on the scent of game. His father could not resist his appeal.

“Why, certainly, Frank,” he replied. “I’ll trust you.” And he counted out six five-dollar certificates of the Third National’s own issue and two ones. “There you are.”

Frank ran out of the building with a briefly spoken thanks and returned to the auction room as fast as his legs would carry him. When he came in, sugar was being auctioned. He made his way to the auctioneer’s clerk.

“I want to pay for that soap,” he suggested.

“Now?”

“Yes. Will you give me a receipt?”

“Yep.”

“Do you deliver this?”

“No. No delivery. You have to take it away in twenty-four hours.”

That difficulty did not trouble him.

“All right,” he said, and pocketed his paper testimony of purchase.

The auctioneer watched him as he went out. In half an hour he was back with a drayman—an idle levee-wharf hanger-on who was waiting for a job.

Frank had bargained with him to deliver the soap for sixty cents. In still another half-hour he was before the door of the astonished Mr. Dalrymple whom he had come out and look at the boxes before attempting to remove them. His plan was to have them carried on to his own home if the operation for any reason failed to go through. Though it was his first great venture, he was cool as glass.

“Yes,” said Mr. Dalrymple, scratching his gray head reflectively. “Yes, that’s the same soap. I’ll take it. I’ll be as good as my word. Where’d you get it, Frank?”

“At Bixom’s auction up here,” he replied, frankly and blandly.

Mr. Dalrymple had the drayman bring in the soap; and after some formality—because the agent in this case was a boy—made out his note at thirty days and gave it to him.

Frank thanked him and pocketed the note. He decided to go back to his father’s bank and discount it, as he had seen others doing, thereby paying his father back and getting his own profit in ready money. It couldn’t be done ordinarily on any day after business hours; but his father would make an exception in his case.

He hurried back, whistling; and his father glanced up smiling when he came in.

“Well, Frank, how’d you make out?” he asked.

“Here’s a note at thirty days,” he said, producing the paper Dalrymple had given him. “Do you want to discount that for me? You can take your thirty-two out of that.”

His father examined it closely. "Sixty-two dollars!" he observed. "Mr. Dalrymple! That's good paper! Yes, I can. It will cost you ten per cent.," he added, jestingly. "Why don't you just hold it, though? I'll let you have the thirty-two dollars until the end of the month."

"Oh, no," said his son, "you discount it and take your money. I may want mine."

His father smiled at his business-like air. "All right," he said. "I'll fix it to-morrow. Tell me just how you did this." And his son told him.

At seven o'clock that evening Frank's mother heard about it, and in due time Uncle Seneca.

"What'd I tell you, Cowperwood?" he asked. "He has stuff in him, that youngster. Look out for him."

Mrs. Cowperwood looked at her boy curiously at dinner. Was this the son she had nursed at her bosom not so very long before? Surely he was developing rapidly.

"Well, Frank, I hope you can do that often," she said.

"I hope so, too, ma," was his rather noncommittal reply.

Auction sales were not to be discovered every day, however, and his home grocer was only open to one such transaction in a reasonable period of time, but from the very first young Cowperwood knew how to make money. He took subscriptions for a boys' paper; handled the agency for the sale of a new kind of ice-skate, and once organized a band of neighborhood youths into a union for the purpose of purchasing their summer straw hats at wholesale. It was not his idea that he could get rich by saving. From the first he had the notion that liberal spending was better, and that somehow he would get along.

It was in this year, or a little earlier, that he began to take an interest in girls. He had from the first a keen eye for the beautiful among them; and, being good-looking and magnetic himself, it was not difficult for him to attract the

sympathetic interest of those in whom he was interested. A twelve-year old girl, Patience Barlow, who lived further up the street, was the first to attract his attention or be attracted by him. Black hair and snapping black eyes were her portion, with pretty pigtails down her back, and dainty feet and ankles to match a dainty figure. She was a Quakeress, the daughter of Quaker parents, wearing a demure little bonnet. Her disposition, however, was vivacious, and she liked this self-reliant, self-sufficient, straight-spoken boy. One day, after an exchange of glances from time to time, he said, with a smile and the courage that was innate in him: "You live up my way, don't you?"

"Yes," she replied, a little flustered—this last manifested in a nervous swinging of her school-bag—"I live at number one-forty-one."

"I know the house," he said. "I've seen you go in there. You go to the same school my sister does, don't you? Aren't you Patience Barlow?" He had heard some of the boys speak her name. "Yes. How do you know?"

"Oh, I've heard," he smiled. "I've seen you. Do you like licorice?"

He fished in his coat and pulled out some fresh sticks that were sold at the time.

"Thank you," she said, sweetly, taking one.

"It isn't very good. I've been carrying it a long time. I had some taffy the other day."

"Oh, it's all right," she replied, chewing the end of hers.

"Don't you know my sister, Anna Cowperwood?" he recurred, by way of self-introduction. "She's in a lower grade than you are, but I thought maybe you might have seen her."

"I think I know who she is. I've seen her coming home from school."

“I live right over there,” he confided, pointing to his own home as he drew near to it, as if she didn’t know. “I’ll see you around here now, I guess.”

“Do you know Ruth Merriam?” she asked, when he was about ready to turn off into the cobblestone road to reach his own door.

“No, why?”

“She’s giving a party next Tuesday,” she volunteered, seemingly pointlessly, but only seemingly.

“Where does she live?”

“There in twenty-eight.”

“I’d like to go,” he affirmed, warmly, as he swung away from her.

“Maybe she’ll ask you,” she called back, growing more courageous as the distance between them widened. “I’ll ask her.”

“Thanks,” he smiled.

And she began to run gayly onward.

He looked after her with a smiling face. She was very pretty. He felt a keen desire to kiss her, and what might transpire at Ruth Merriam’s party rose vividly before his eyes.

This was just one of the early love affairs, or puppy loves, that held his mind from time to time in the mixture of after events. Patience Barlow was kissed by him in secret ways many times before he found another girl. She and others of the street ran out to play in the snow of a winter’s night, or lingered after dusk before her own door when the days grew dark early. It was so easy to catch and kiss her then, and to talk to her foolishly at parties. Then came Dora Fitter, when he was sixteen years old and she was fourteen; and Marjorie Stafford, when he was seventeen and she was fifteen. Dora Fitter was a brunette, and Marjorie Stafford was as fair as