

The Riverman

By STEWART EDWARD WHITE

(To Be Continued)

At the end of the fifth year the opportunity came to the possession of two lake schooners. Orde at once suggested the contract for a steam barge. Towing was then in its infancy. Orde thought that a steam barge could be built powerful enough not only to carry its own hold and deck loads, but to tow after it the two schooners. Newmark agreed with him. Thus the firm went into the carrying trade. The most important acquisition was that of the northern peninsula timber. Most operators called the white pine along and back from the river inexcusable. But Orde saw the time not far distant when the world would be compelled to look elsewhere for its lumber, and he turned his eyes to the almost unknown north. After a long investigation he purchased 300,000,000 feet. This was to be paid for mostly by the firm's notes, secured by his other property.

To Carroll, Orde was always the same big, hearty, whole souled boy she had first learned to love. She had all his confidence. Bobby had turned out a sturdy, honest little fellow, with more than a streak of his mother's charm and intuition. "I want to give him a little of the chance there is," Orde explained to Carroll. "A boy ought to start where his father left off and not have to do the same thing all over again."

"Why don't you let him continue your business?" smiled Carroll. "The time Bobby's grown up this business will all be closed out," replied Orde seriously. "Three years after the conversation last mentioned, which would have made Bobby just eight, Orde came home on a summer evening, his face alight with satisfaction. He believed he had found the opportunity, twenty years distant, for which he had been looking so long.

Orde and his wife sat together on the top step. He slipped his arm about her. They breathed deep of the happiness that filled their lives. Two shadowy figures defined themselves approaching up the concrete walk. "Hello!" called Orde. "Hello!" a voice responded. "Taylor and Clara," said Orde to Carroll, with satisfaction. "Just the man I want to see." The lawyer and his wife mounted the steps. Clara Taylor stopped short and considered Orde for a moment. "Let us away," she said seriously to Carroll. "My prophetic soul tells me they are going to talk business, and if any more business is talked in my presence I shall expire. Come, Carroll; let's wander down the street and see Miss Heinzman."

The two sauntered away. "Look here, Taylor," broke in Orde abruptly; "you told me the other day you had fifteen or twenty thousand you wanted to place somewhere." "Yes," replied Taylor. "Well, I believe I have just the proposition." "What is it?" "California pine," replied Orde. "California pine," repeated Taylor. "California's a long way off, and there is no market, is there?" "It's cheap," replied Orde succinctly. "I don't say it will be good for immediate returns, but in twenty or thirty years it ought to pay big on a small investment made now."

Taylor laughed. "Laugh all you please," rejoined Orde. "But I tell you Michigan and Wisconsin pine is doomed. Twenty or thirty years from now there won't be any white pine for sale." "Nonsense!" objected Taylor. "You're talking wild." "All right," said Orde quietly. "Well, what do you think of Indiana as a good field for timber investment?" "Indiana?" cried Taylor, amazed. "Why, there's no timber there; it's a prairie." "There used to be. And all the southern Michigan farm belt was timbered, and around here. We have our stumps to show for it, but there are no evidences at all farther south. You take your map and see how much area has been cut already. That'll open your eyes. And, remember, all that has been done by crude methods. The demand increases as the country grows and methods improve. It would not surprise me if some day thirty or forty millions would constitute an average cut."

"Why is it that no one—" "Because," Orde cut him short, "the big things are for the fellow who can see far enough ahead." "What kind of a proposition have you?" asked Taylor after a pause. "I can get 10,000 acres at an average

price of \$100 an acre. The timber is about 450,000,000 feet in timber. That's about 20 cents a thousand." Orde nodded. "And of course you couldn't operate for twenty or thirty years, and there's



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your interest on your money and taxes and the risk of fire and—

"Of course," agreed Orde impatiently, "but you're getting your stumpage for 20 cents, and in thirty years it should be worth a dollar and a half." At the present time sugar pine such as Orde described would cost \$2.50 to \$4.

Taylor relaxed into thought. "Look here, Orde," he broke out finally, "how old are you?" "Thirty-eight. Why?" "How much timber have you in Michigan?"

"About 10,000,000 that we've picked up on the river since the Daly purchase and 300,000,000 in the northern peninsula."

"Which will take you twenty years to cut and make you a million dollars. Then why this investment thirty years ahead?"

"It's for Bobby," explained Orde simply. "A man likes to have his son continue on in his business. I can't do it now, but there I can. It would take fifty years to cut that pine, and that will give Bobby a steady income and a steady business."

"Bobby will be well enough off anyway. He won't have to go into business."

Orde's brow puckered. "I know a man, Bobby is going to work. A man is not a success in life unless he does something, and Bobby is going to be a success. Why, Taylor," he chuckled, "the little rascal fills the wood box, for a cent a time, and that's all the pocket money he gets. He's saving now to buy a thousand dollar boat. I've agreed to pool in half. At his present rate of income I'm safe for about sixty years yet."

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prints and etchings, the bronzed student's lamp on the square table desk and the rug on the polished floor. "Mr. Newmark, sir," came a respectful voice. "It is just short of 7." "Very well," replied Newmark. Newmark yawned, threw aside the cigar, of which he had smoked but an inch, and passed from his study into his bedroom across the hall. He bathed in the adjoining bathroom, shaved carefully between the two wax lights which were his whim and dressed in what were then known as swallow-tail clothes. Then, with all the de-

iteration of one older than the hundred eyes, he proceeded to the dining room. His butter, Mallock, too, wore the swallowtail, but its buttons were of gilt.

Newmark seated himself in a leather upholstered mahogany chair before a small round mahogany table. The room was illuminated only by four wax candles with red shades. He ate deliberately and with enjoyment the meal, exquisitely prepared and exquisitely presented to him. Afterward he returned to the study for his coffee. He opened a drawer in his desk, extracting therefrom some bank books and small personal account books. From these he figured all the evening. When he had finished his cold eye exhibited a gleam of satisfaction. He had resolved on a course of action.

"Orde," said Newmark next morning as the former entered the office, "I think I can arrange this matter." Orde drew up a chair.

"I talked last evening with a man from Detroit named Thayer, who thinks he may advance \$75,000 on a mortgage on our northern peninsula stumpage. For that, of course, we will give the firm's note with interest at 10 per cent. I will turn this over to you."

"That's—" began Orde. "Hold on," interrupted Newmark. "As collateral security you will deposit for me your stock in the Room company, indorsed in blank. If you do not pay the full amount of the firm's note to Thayer, then the stock will be turned in to me."

"I see," said Orde. "Now, don't misunderstand me," said Newmark dryly. "This is your own affair, and I do not urge it on you. If we raise as much as \$75,000 on that northern peninsula stumpage it will be all it can stand, for next year we must make a third payment on it. If you take that money it is of course proper that you pay the interest on it. And if there's any possibility of the foreclosure of the mortgage it is only right that you run all the risk of loss—not myself."

"Certainly," said Orde. "From another point of view," went on Newmark, "you are practically mortgaging your interest in the Room company for \$75,000. That would make, on the usual basis of a mortgage, your share worth above \$200,000, and \$400,000 is a high valuation of our property."

"That looks more than decent on your part," said Orde. "Of course it's none of my business what you intend to do with this," went on Newmark, "but unless you're sure you can meet these notes I should strongly advise against it."

"For how long a time could I get this?" asked Orde at length. "I couldn't promise it for longer than five years," replied Newmark. "That would make about \$15,000 a year, and interest. Well, I don't see why I can't carry that easily on our present showing and prospects."

"If nothing untoward happens," insisted Newmark. "It's not much risk," said Orde hopefully. "There's nothing surer than lumber. What do our earnings figure anyway?"

"We're driving 150,000,000 at a profit of about 60 cents a thousand. That's \$90,000,000 in five years \$450,000. We ought to clean up \$5 a thousand on our mill. That's about a hundred thousand on what we've got left."

"And that little barge business nets us about twelve or fifteen thousand a year."

"For the five years about \$60,000 more. Let's see—that's a total of, say, \$900,000 in five years."

"We will have to take up in that time," said Newmark, "two payments on timber, the note on the First National, the Commercial note, the liabilities on the Room company—\$300,000 all told."

"Correct," said Orde. "Good enough. I ought to get along on a margin like that."

He set to figuring. The results he eyed doubtfully. Each year he must pay in interest the sum of \$7,500. Each year he would have to count on a proportionate saving of \$15,000 toward payment of the notes. In addition, he must live.

But Orde was fond of risks. "Never mind. It's for Bobby," said he to himself. "And maybe the rate of interest will go down, and I'll be able to borrow on the California tract if anything does go wrong."

He stepped across the hall into Taylor's office. "Frank," began Orde immediately. "I came to see you about that California timber matter. Now, what I want is this"—He proceeded to outline carefully the agreement between himself and Newmark, while the lawyer took notes and occasionally interjected a question.

"All right," said the latter when the details had been mastered. "I'll draw the necessary notes and papers." "Now," went on Orde, producing the bundle of papers from his pocket, "here's the abstract of title. I wish you'd look it over. It's a long one, but not complicated, as near as I can make out. Trace seems to have acquired this tract mostly from the orig-

inal owner. It was the wife's, and, of course, title direct from the government. I want you to look it over, to be sure everything's ship-shape.

"One other thing," concluded Orde. "I want this investment to get no further than the office door. You see, this is for Bobby, and nothing spoils a man sooner than to imagine the thing's all cut and dried for him, and nothing keeps him going like the thought that he's got to rattle his own opportunities. Bobby's going to have the best education possible. He's going to learn to be a lumberman by practical experience, and that practical experience he'll get with other people. No working for his dad in Bobby's. I can tell you. Then, when he's worked into the harness a little, the old man will take him out and show him the fine big sugar-pine and say to him: 'There, my boy; there's your opportunity, and you've earned it. How does Orde & Son sound to you?'"

Taylor nodded several times. "I believe you're on the right track. Count on me."

As Orde walked home that evening after a hot day his mind was full of speculation as to the immediate future. He had a local reputation for wealth, and no one knew better than himself how important it is for a man in debt to keep up appearances. Nevertheless, decided retrenchment would be necessary.

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Chapter 29

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