The President

BY ALFRED HENRY LEWIS

The Sunday Call has secured the serial rights of Alfred Henry Lewis' great novel of modern politics, "The President," and to-day gives its readers the fourth installment of what is conceded to be the best and strongest work of this brilliant, trenchant writer, already so well known as the author of "Wolfville Days" and "The Boss." "The President" will appear in weekly installments in The Sunday Call until completed.

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BECAUSE Mr. Harley made it his affectation to be boisterously frank and friendly upon short acquaintance, Storri met no vexatious delays in coming to an understanding with him. You are not to assume that Mr. Harley was truthful because he was boisterous or his frankness went freighted of no guile. It is commonest error to believe your frankest talker your greatest teller of truth, whereas in a majority of instances the delusive garrulity is a mask or a feint, meant only to cover facts and screen designs of which the victim's first notice is, snap! when they pin him like a steel trap. Still Storri entertained no risks when he broke into confidences with Mr. Harley. It was Mr. Harley who listened and Storri who talked; besides, Storri, in any conflicting tug of interest, could be as loquacious as Mr. Harley, and as false. It was diamond cutting diamond and Greek meeting Greek. Only, since Storri was a Count and Mr. Harley one upon whom a title went not without binding effect, Storri had a fractional advantage.

Storri and Mr. Harley enjoyed several casual talks—that is, Mr. Harley thought them casual, although every one was planned by Storri. In none did Storri unpack his enterprises; these talks were feelers, and he was studying Mr. Harley. Storri was gratified to find Mr. Harley, by native trend, as rapacious and as much the gambler as himself. Also, he observed the licking satisfaction wherewith Mr. Harley listened to every noble reference; with that Storri contrived—for his conversation—a fashion of little personal kingdom on the Caspian, tossed himself up a castle and entertained therein from time to time about half the royal blood of Europe; all to the marvelous delight of Mr. Harley, whom Storri never failed to wish had been a guest on those purple occasions.

At this seductive rate it was no more than a matter of ten days before Mr. Harley went quoting his friend Storri; he had that titled Slav to dinner, when the latter became as much the favorite with Mrs. Hanway-Harley as he was with her ruder spouse.

Storri saw Dorothy, and was set burning with a love for her that, if the flame were less pure, was as instant and as devouring as the love to sweep over Richard upon the boot-heel evening when he caught her in his arms. Storri forgot himself across table and his onyx eyes were riveted upon Dorothy as though their owner were enthralled.

Dorothy felt at once flattered and repelled. She was interested, even while she shuddered; it was as though she had been made the object of the sudden, if venomous, admiration of a king cobra.

"My friend," purred Storri one afternoon when he and Mr. Harley were alone, "my good friend, I will no longer refrain from taking you into my confidence, and when I say that, you are to understand, also, into the confidence of my Czar."

Storri rested his head in his hand a moment and seemed to ponder the propriety of what he was about. Mr. Harley said nothing, but sat a-fidget with curiosity. It is not given every American to be taken, via a Count with estates on the Caspian, into the confidence of a Czar.

"Yes, into the confidence of my Czar," repeated Storri. "See now, my friend, I will lay bare my soul to you. I am resolved that you shall be with me in my vast adventure. With you—who are practical—who have business genius—my dreams will become realities. Without you, I—who am a mere poet of finance—an artist of commerce—would fail. I have genius to conceive; I cannot carry out. But you—you, my dear friend, are what you call executive."

Mr. Harley felt profoundly flattered, and showed it. Storri pushed on, watching the other with the tail of his eye. The slant survey was satisfactory; Mr. Harley showed half upon his guard and wholly interested.

"I have conceived projects so gigantic they will stagger belief. And yet they are feasible; you will make them so. You will take them and girdle the earth with them as Saturn is girdled by its rings. Observe now! These, my designs, have the good wishes of my Czar, and next to him you are that one to whom they are first told. Why do I come so far with my dreams? I will tell you; it was by command of my Czar.

" 'Storri, you must go to America,' were his words. 'You would only stun Europe; you would not gain her aid. Go to America. There, and there only, will you find what you require. They, and they of all men, have the courage, the brains, the money, the enterprise, and—shall I say?—the honor!"

Having quoted his Czar in these good opinions of Americans, Storri rapidly and in clearest sequence laid out his programmes. Before he was half finished, Mr. Harley went, following every word with all his senses. Storri was lucid; Storri was hypnotic; Storri had his projects so faultlessly in hand that, as he piled up words, he piled up conviction in the breast of Mr. Harley.

Storri began with China. Being equipped for the conversation—which had not been so much the result of romantic chance as Mr. Harley might have supposed—he laid upon the table a square of yellow silk. It was written over with Chinese characters which, for all Mr. Harley knew, might have been inscriptions copied from a tea chest. As a matter of truth, they were genuine. The silk was the record of a concession by the Chinese Government. It gave Storri, or what company he might form, the privilege of building a railway across China from east to west. He might select his port on the Pacific, build his road, and break into Russia on the west and north at what point best matched the enterprise. Also, it granted a right to buy land wherever it became necessary, and to own what wharf and water rights were required. Incidentally, so Storri said, it permitted gold digging.

"You shall take it to the Chinese legation!" exclaimed Storri. "They shall translate for you. Yes; it gives gold rights. Gold? There is so much gold in China that your own California becomes laughable by comparison. See there," and Storri placed a little leathern pouch on the table. "There are three ounces. Do you know how they were obtained? I spread a blanket in the bed of a little stream, and weighted it with stones so that it lay flat. Then I took a stick and tossed up the mud and the sand of that little stream, just above. The muddy water, thick as paint, flowed over the blanket. In thirty minutes I took my blanket ashore, and washed from the sediment it had caught, and held this gold—three ounces! Bah! Gold? China is the home of gold! But China and these concessions are only the beginning."

Storri sketched a steamship line to connect his Chinese railway with Puget Sound. For this they ought to have a subsidy from the United States. From Puget they must have a railway to Duluth. On the Great Lakes, Storri would have a line of steamships.

"Only, we will improve upon those lakes!" cried Storri. "It was that to carry me to Ottawa."

Then Storri unrolled maps and reports from Canadian engineers which vouched the plausibility of a ship canal from a deep-water point on that eastern arm of Lake Huron called Georgian Bay to Toronto on Lake Ontario.

"It shall be two hundred feet wide," explained Storri, "and thirty feet deep. The distance is less than one hundred miles, and the fall less than one hundred feet. To dig it will be child's play; you may read the reports of the engineers; they show how advantage may be had of a Lake Simcoe, and of a little river. Here also are letters and guarantees from eminent men of Canada that their parliament will permit and protect the canal. Less than one hundred miles long; and yet that canal will cut off seven hundred."

Once in Lake Ontario at Toronto, Storri's boats, by way of the St. Lawrence—which might have to be dredged in places—were to make a straight wake for St. Petersburg, touching at English, French, and German ports. The ships were to clear in Duluth for St. Petersburg; and in St. Petersburg for Duluth. They were to fly the American flag; that, too, should mean a subsidy. Besides, there must be an American commission to confer with a Canadian commission touching the canal.

Once in St. Petersburg, Storri would have the aid of his own country in whatever might be necessary to carry him to the western terminus of his Chinese railway. He had writings in French from the Czar's government which set this forth. Only, the Russian assurances were made contingent upon a standing army of "Ifs." "If" Storri should throw a railway across China; and "if" he should launch a line of steamships across the Pacific—the same fostered by the Washington Government with a subsidy—and "if" all and singular the railway from Puget to Duluth, the Canadian canal, and the line of steamships from Duluth to St. Petersburg—also with a subsidy—were once extant and in operation, then the Czar would step graciously in and see what might be done in forging those final Russian railway links required to unite the ends of this interesting chain.

"And you are to know," went on Storri, "that my government, the St. Petersburg Government, is paternal. It will give whatever, in the way of land rights and loans, is demanded by the exigencies of the project.

"And there," cried Storri in conclusion, as he shoved maps, papers, and concessions, Russian, Canadian, and Chinese, across to Mr. Harley, "is an idea the magnificence of which the ages cannot parallel! It is simple, it is great! We shall have three-score small companies—that is, small compared with the grand one I am to name. We shall have land and banking and lumber and mining and railway and steamship and canal companies. We shall have companies owning elevators and factories and stores and mills. Each will employ a capital of from two to two hundred millions of dollars. Over all, and to own the stock of those smaller ones, we must throw a giant company. Do you know what it will require? Do you realize what its capital must be? It will call for the cost price of an empire, my friend; it will demand full thirty billions! Think of the president of such a company! He will have rank by himself; he will tower above kings. What shall we call it? Name it for that mighty Portuguese who was first to send his ship around the globe; name it Credit Magellan!"

Mr. Harley wiped the sweat from his forehead. It was a day in October, one reasonably cool, and yet, when Storri ended with his Credit Magellan and came to a full stop, Mr. Harley was in a perspiration. It was those thirty billions that did it. Mr. Harley was no stoic to sit unmoved in the presence of such wealth, and the graphic Storri made those billions real.

When Storri had done, Mr. Harley gulped and gasped a bit, and then asked if he might retain the armful of papers for further consideration. He would like to go over them carefully; particularly those Canadian reports and assurances that related to the canal.

"My dear, good friend," cried Storri, with a magnificent wave of the hand, "you may do what you will!"

There are men, reckoned shrewd in business, whose shrewdness can be overcome by ciphers. It is as though they were wise up to seven figures. Mr. Harley was of these; he had his boundaries. His instincts were solvent, his policies sound, his suspicions full of life and courage, so that you went no higher than nine millions. Burdened beyond that, his imaginations would break down; and since his instincts, his policies and his suspicions rested wholly upon his imagination, when the latter fell the others must of need go with it. There is a depth to money just as there is to a lake; when you led Mr. Harley in beyond the nine-million-dollar mark he began to drown. When Storri—Pelion upon Ossa—piled steamship on railway, and canal on steamship, and banking and lumber and mining and twenty other companies on top of these, Mr. Harley was dazed and benumbed. When Storri concluded and capped all with his Credit Magellan, capital thirty billions, it was, so far as Mr. Harley is to be considered, like taking a child to sea. In the haze and the blur of it, Mr. Harley could see nothing, say nothing; his impulse was to be alone and collect himself. He felt as might one who has been staring at the sun. Storri's picture of an enterprise so vast that it proposed to set out the world like a mighty pan of milk, and skim the cream from two hemispheres, dazzled him and caused his wits to lose their way.

At the end of three days, Mr. Harley had begun to get his bearings; he was still fascinated, but the fog was lifting. Step by step he went over Storri's grand proposals; and, while he had now his eyes, each step seemed only to take him more deeply into a wilderness of admiration. That very admiration filled him with a sense of dull alarm. He resolved to have other counsel than his own. Were he and Storri to embark upon this world-girdling enterprise, they must have money-help. He would take the project to certain money-loving souls; he would get their opinions by asking their aid.

MR. HARLEY

Mr. Harley went to New York and called about him a quintet of gentlemen, each of whom had been with him and Senator Hanway in more than one affair of shady profit. Mankind does not change, its methods change, and trade has still its Kidds and Blackbeards. Present commerce has its pirates and its piracies; only the buccaneers of now do not launch ships, but stock companies, while Wall and Broad streets are their Spanish Main. They do not, like Francis Drake, lay off and on at the Isthmus to stop plate ships; they seek their galleons in the Stock Exchange. Those five to gather at the call of Mr. Harley were of our modern Drakes. He told them, under seal of secrecy, Storri's programme, and put before them the documents, Russian, Canadian and Chinese.

Mr. Harley felt somewhat justified of his own enthusiasm when he observed the serious glow in the eyes of those five. They sent to Mott street, and brought back a learned Oriental to translate the Chinese silk. The Mott street one, himself a substantial merchant and a Mongol of high caste, appeared wrapped in rustling brocades and an odor of opium. When he beheld the yellow silk he bent himself, and smote the floor three times with his forehead. More than anything told by Mr. Harley did this profound obeisance of the Mott street Oriental leave its impress upon the five. They, themselves, bowed to nothing save gold; the silken document must record a franchise of gravity and money-moment to thus set their visitor to beating the carpet with his head! Having done due honor to the Emperor's signature, the Mott street one gave Mr. Harley and his friends the silken document's purport in English. It granted every right, railway, wharf and gold, asserted by Storri. Then Mr. Harley wired that nobleman to join them in New York.

Storri had not been informed of Mr. Harley's New York visit. But he had counted on it, and the summons in no wise smote him with surprise. Once with Mr. Harley and the adventurous five, Storri again went over his project, beginning at the Chinese Railway and closing with Credit Magellan, capital $30,000,000,000. Not one who heard went unconvinced; not one but was willing to commence in practical fashion the carrying out of this high financial dream.

It was the romance—for money-making has its romances—and the adventurous uncertainty of the thing, the pushing into the unknown, which formed the lure. Have you ever considered that nine of ten among those who went with De Soto and Balboa and Coronado and Cortez and Pizarro, if asked by some quiet neighbor, would have refused him the loan of $100 unless secured by fivefold the value? And yet the last man jack would peril life and fortune blindly in a voyage to worlds unknown, for profits guessed at, against dangers neither to be counted nor foreseen. Be not too much stricken of amazement, therefore, when now these cold ones, who would not have bought an American railroad without counting the cross-ties and weighing every spike and fish-plate, were ready to send millions adrift on a slightless invasion of Asia 10,000 miles away. Besides, as the five with Mr. Harley laid out their campaign, any question of Oriental danger was for the present put aside.

"The way to commence," said one of the five—one grown gray in first looting companies and then scuttling them—"the way to commence is by getting possession of Northern Consolidated. Once in control of the railroad, we have linked the Pacific with the Great Lakes; after that we can turn to the matter of subsidies for the two steamship lines, and the appointment of those commissions to consider the Canadian canal." Then, turning to Mr. Harley: "You, of course, speak for Senator Hanway?"

Mr. Harley gave assurance that Senator Hanway, for what might be demanded Congressionally, would be with him. Then they laid their plotting heads together over a conquest of Northern Consolidated.

Under the experienced counsel of the old gray scuttler of innocent companies, this procedure was resolved upon. Northern Consolidated was selling at 43. At that figure over $40,000,000 would be required to buy the road. There was little or no chance of its reaching a higher quotation during the coming ninety days; and ninety days would bring them into February with Congress in session over two months.

No, it was not the purpose of the pool to buy Northern Consolidated at 43; those gifted stock ospreys knew a better plan. They would begin with a "bear" movement against the stock. It was their belief, if the market were properly undermined, that Northern Consolidated could be sold down below 20, possibly as low as 15. When it had reached lowest levels they would make their swoop. The pool would have enough profit from the "bear" movement to pay for the road. If they succeeded in selling Northern Consolidated off twenty points—and they believed, by going cautiously and intelligently to work, the feat was easy—the profits would equal the purchase sum required.

In "bearing" the stock and breaking it down to a point where the pool might seize upon the road without risk or outlay on its own intriguing part, the potent Senator Hanway would come in. At the beginning of Congress he must offer a Senate resolution for a special committee of three to investigate certain claims and charges against Northern Consolidated. That corporation had long owed the Government, no one knew how much. It had stolen timber and stripped mountain ranges with its larcenies; also it had laid rapacious paw upon vast stretches of the public domain. It was within the power of the committee, acting honestly, to report Northern Consolidated as in default to the Government for what number of millions its indignant imagination might fix upon. Who was to measure the road's lumber robberies, or those thefts of land? Moreover, the vandal aggressions of Northern Consolidated made a reason for rescinding divers public grants—the present values whereof were almost too high for estimation, and without which the road could not exist—that, in its inception as a railroad, had been made it by Congress.

Senator Hanway, under Senate courtesies, would be named chairman of the special committees. He would conduct the investigation and write the report. It was reasonable to assume, under the public as well as the private conditions named, that Senator Hanway's findings, and the Senate action he must urge and bring about, would knock the bottom out of Northern Consolidated. It must fall to twenty by every rule of speculation. Facing collection by the Government of those claims for lands ravished and pine trees swept away, to say naught of losing original grants which were as its life-blood to Northern Consolidated, the value of the stock—to speak most hopefully in its favor—would be diminished by one-half.

The conspirators grew in confidence as they talked, and at the end looked upon Northern Consolidated as already in their talens. They named the old gray buccaneer to manage for the pool. The amount to be paid in by each of the eight members—for they counted Senator Hanway—was settled at five hundred thousand dollars. Four millions would be required to start the ball rolling; the "bear" movement in the beginning would demand margins. Once under headway, it would take care of itself. It would succeed like a barrel downhill.

Storri did not protest the suggestion of the old gray buccaneer that four millions be contributed to form a working capital for the pool. His share of a half-million meant fifty thousand more dollars than Storri at the time possessed, but he did not propose to have the others discover the fact. Somehow he would scrape together those fifty thousand; his note might do. Being, like every savage, a congenial gambler, Storri went into the pool with zest as well as confidence, and rejoiced in speculation that offered chances wide enough to employ his last dollar in the stake. Moreover, those four millions would not be asked for before the first of January. Other speculations might intervene, and provide those lacking fifty thousand.

Mr. Harley laid the Storri project, and the plans of the pool to seize Northern Consolidated, before Senator Hanway. That candidate for the Presidency knitted his brow and pondered the business. As with Mr. Harley and the pirate five, the mad grandeur of the idea charmed him. One element seemed plain; there could come no loss from the raid on Northern Consolidated. He might go that far with safety, and a certainty of profit; for in the Senate committee of investigation he, himself, would play the controlling card.

"The proposal," said Senator Hanway, when he and Mr. Harley conferred, "while gigantic in its unfoldment, seem a reasonable one. After all, it is the amount involved that staggers rather than what obstables must be overcome. Taken piecemeal, I do not say that the entire scheme, even Credit Magellan, with its thirty billions, may not work through. The resolution naming a committee to look into the claims and charges against Northern Securities ought to help my Presidential canvass. It cannot avoid telling in my favor with thoughtful men. They will see that I am one who is jealously guarding public interests."

"And the resolution," suggested Mr. Harley, "appointing a commission for the Canadian canal, and inviting the Ottawa government to do the same, ought also to speak in your favor. Consider what an impetus such a waterway would give our Northwestern commerce."

"Yes," replied Senator Hanway, "I think you are right. It will knock a third off freight rates on much of the trade between the oceans, and save heavily in time. Those subsidies, however, must go over until next session. Subsidies are not popular, and these must be left until after next November's elections. Then, of course, they may be safely taken up."

The various conferences over Storri's enterprise and the consequent coming together of Storri and Mr. Harley, took place a few weeks prior to Richard's appearance in this chronicle. Both Storri and Mr. Harley were fond of stocks in their ups and downs, and now, being much together, they were in and out as partners in a dozen different deals. Mr. Harley attended to most of these; and Storri learned certain peculiarities belonging to that gentleman. Mr. Harley, for one solvent matter, was penurious to the point of dimes; also, Mr. Harley took no risks. Mr. Harley was willing to book a joint deal in both Storri's name and his own; or in his own for the common good of Storri and himself. But Mr. Harley would not give a joint order solely in Storri's name. Evidently, Mr. Harley would not trust Storri to divide profits with him where the case rested only upon that Russian's honor. No more would he draw his own check for Storri's margins; and one day our nobleman lost money because of Mr. Harley's cautious delicacy in that behalf. The market went the wrong way, and Storri could not be found when additional margins were called for. Whereupon Mr. Harley closed out his friend at a loss of $7000.

Storri knitted his brows when he knew, but offered no comment. In fact, he treated the affair so lightly that Mr. Harley felt relieved; that latter speculator had been somewhat disturbed in his mind concerning Storri's opinion of what, to give it a best description, evinced niggard distrust of Storri, and cast in negative fashion a slur upon that gentleman.

Mr. Harley was too ready with his belief in Storri's indifference; that the latter, for all his surface stoicism, took a serious, not to say a revengeful, view of the business, found indication on a later painful day. The experience taught Storri that he might expect neither favor nor generosity from Mr. Harley; and this, considering how in all they must adventure in Credit Magellan Mr. Harley would have him in his power, filled Storri with an angry uneasiness. He decided that for his own security, if nothing more, he might better bestir himself to gain a counter grip upon Mr. Harley. And thereupon Storri began to lie in ambush for Mr. Harley; and at a lurking, sprawling warfare that sets gins and deadfalls, and bases itself on surprise, your savage makes a formidable soldier.

Storri, wisely and without price, had one day aided a sugar company in securing Russian foothold in Odessa. That aid was ground-bait meant to lure the sugar favor. This sugar company made more profit on its stocks than on its sugar. It was in the habit, with one device or another, of sending the quotations of its shares up and down like an elevator. In requital of that Odessa good, the president of the sugar company, the week after, gave Storri a private hint to sell sugar stock. Storri responded by placing an order selling 10,000 shares.

Storri took no one into his confidence touching sugar. Going the other way, he urged Mr. Harley to buy on their mutual account 2000 shares, assuring him that he had been given word, from sources absolutely sure, of a coming "bull" movement in the stock.

Mr. Harley, who knew of that Odessa favor, believed. Storri, as further evidence of faith, gave Mr. Harley a check covering what initial margins would be required for his half of the purchase; and then to make all secure, he placed in Mr. Harley's hands two hundred shares of a French company worth that day fifteen thousand dollars.

"I don't want any argument to exist," laughed Storri, as he gave Mr. Harley the French securities, "for closing me out should a squall strike the market. Now I shall go to the club."

Mr. Harley also laughed, and took the French stock; acceptance always came easy with Mr. Harley.

Mr. Harley bought those two thousand sugar shares at eleven o'clock. Two hours later an extra was being cried about the streets. The sugar company had ordered half of its refineries closed; some alleged loose screw in sugar trade was given as the reason.

With the order closing down the refineries, the stock began to tumble. Within thirty minutes it had slumped off six points. There came a call for further margins, and Mr. Harley offered Storri's French stock.

The security was undeniable, but a technicality got in the way to trip Mr. Harley. The French securities were original shares, issued in Storri's name. On the back, however, there was no Storri signature making the usual assignment in blank. The shares, in their present shape, would not be received. Mr. Harley flew to a nearby telephone and called up Storri.

"There is not time for me to get there!" cried that designing gentleman excitedly. He was a half-mile away. "Don't hesitate; clap my name on the backs of the certificates yourself. They don't know my signature; and no one will think of questioning it, coming through your hands."

There was no other way; thereupon Mr. Harley, in a ferment with tumbling prices, picked up a pen, and, with the best intentions in life, forged Storri's name. Then he hurried to the broker's and got up the margins.

It was not a squall, it was a storm, and sugar was broken off at the roots, falling twenty points. Storri, on his private deal, made two hundred thousand, while Messrs. Harley and Storri, on their joint account, lost forty thousand dollars—twenty thousand for each. In the clean-up, Storri paid his losses and got back his French shares. He smiled an evil smile as he contemplated Mr. Harley's attempts to mock his signature.

"He loses twenty thousand," commented Storri, "and that should more than offset those seven thousand lost by me when he refused to protect my deals. As for these;" and here Storri ran a dark, exultant glance