

BLIND FOLDED

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SYNOPSIS.

Giles Dudley arrived in San Francisco to join his friend and distant relative Henry Wilton, whom he was to assist in an important and mysterious task, and who accompanied Dudley on the ferry boat trip into the city. The remarkable resemblance of the two men is noted and commented on by passengers on the ferry. Dudley is a man with snake eyes, which sends a thrill through Dudley. Wilton postpones an explanation of the strange errand Dudley is performing, but occurs to cause him to know it is one of no ordinary meaning. Wilton leaves Giles in their room, with instructions to await his return and show any one who tries to enter. Outside there is heard shouts and curses and the noise of a quarrel. Henry rushes in and at his request the roommates quickly exchange clothes, and he hurries out again. Hardly has he gone than Giles is startled by a cry of "Help," and he runs out to find some one being assaulted by a half dozen men. He summons a policeman but they are unable to find any trace of a crime. Giles returns to his room and hunts for some evidence that might explain his strange mission. He finds a map which he endeavors to decipher. Dudley is summoned to the morgue and there finds the dead body of his friend, Henry Wilton. And thus Wilton dies without ever explaining to Dudley the puzzling work he was to perform in San Francisco. In order to discover the secret mission his friend had entrusted to him, Dudley continues his disguise and permits himself to be known as Henry Wilton. Dudley, mistaken for Wilton, is employed by Knapp to assist in a stock brokerage deal. "Dicky" takes the supposed Wilton to Mother Borton's. Mother Borton discovers that he is not Wilton. The lights are turned out and a fire for all light follows. Giles Dudley finds himself cased in a room with Mother Borton who makes a confidant of him. He can learn nothing about the mysterious boy further than that it is Tim Terrill and Darby Meeker who are after him. He is told that "Dicky" Nahl is a traitor, playing both hands in the game. Giles finds himself locked in a room. He escapes through a window. The supposed Wilton carries out his dead friend's work with Doddridge Knapp. He has his first experience as a capitalist in the Board Room of the Stock Exchange.

CHAPTER X.

A Tangle of Schemes.

Doddridge Knapp was seated calmly in my office when I opened the door. There was a grim smile about the firm jaws, and a satisfied glitter in the keen eyes. The Wolf had found his prey, and the dismay of the sheep at the sight of his fangs gave him satisfaction instead of distress.

The King of the Street honored me with a royal nod.

"There seems to have been a little surprise for somebody on the Board this morning," he suggested.

"I heard something about it on the street," I admitted.

"It was a good plan and worked well. Let me see your memoranda of purchases."

I gave him my slips.

He looked over them with growing perplexity in his face.

"Here's twelve thousand five hundred shares of Omega."

"Yes."

"You paid too much for that first lot." He was still poring over the list.

"It's easier to see that now than then," I suggested dryly.

"Humph! yes. But there's something wrong here." He was comparing my list with another in his hand.

"There!" I thought; "my confounded ignorance has made a mess of it." But I spoke with all the confidence I could assume: "What's the matter, now?"

"Eleven thousand and twelve thousand five hundred make twenty-three thousand five hundred; and here are sales of Omega this morning of thirty-three thousand eight hundred and thirty." He seemed to be talking more to himself than to me, and to be far from pleased.

"How's that? I don't understand." I was all in the dark over his musings.

"I picked up eleven thousand shares in the other Boards this morning, and twelve thousand five hundred through you, but somebody has taken in the other ten thousand." The King of the Street seemed puzzled and, I thought, a little worried.

"Well, you got over twenty-three thousand shares," I suggested consolingly. "That's a pretty good morning's work."

The King of the Street gave me a contemptuous glance.

"Don't be a fool, Wilton. I sold ten thousand of those shares to myself."

A new light broke upon me. I was getting lessons of one of the many ways in which the market was manipulated.

"Then you think that somebody else—"

The King of the Street broke in with a grim smile.

"Never mind what I think. I've got the contract for doing the thinking for this job, and I reckon I can 'tend to it."

The great speculator was silent for a few moments.

"I might as well be frank with you," he said at last. "You'll have to know something to work intelligently. I must get control of the Omega Company, and to do it I've got to have more stock. I've been afraid of a combination against me, and I guess I've struck it. I can't be sure yet, but when those ten thousand shares were gobbled up on a panicky market, I'll bet there's something up."

"Who is in it?" I asked politely.

"They've kept themselves covered," said the King of the Street, "but I'll have them out in the open before the end. And then, my boy, you'll see the fur fly."

"I've got a few men staked out," he continued slowly, "and I reckon I'll know something about it by this time to-morrow."

There was the growl of the Wolf in his voice.

"Now for this afternoon," he continued. "There's got to be some sharp work done. I reckon the falling movement is over. We've got to pay for what we get from now on. I've got a man looking after the between-Board trading. With the scare that's on in the chippy crowd out there, I look to pick up a thousand shares or so at about forty."

"Well, what's the programme?" I asked cheerfully.

"Buy," he said briefly. "Take everything that's offered this side of seventy-five."

"Um—there's a half-million wanted already to settle for what I bought this morning."

The bushy brows drew down, but the King of the Street answered lightly:

"Your check is good for a million, my boy, as long as it goes to settle for what you're ordered to buy." Then he added grimly: "I don't think you'd find it worth much for anything else."

There was a knock at the door beyond and he hastily rose.

"Be here after the two-thirty session," he said. And the Wolf, huge and masterful, disappeared with a



"SELL EVERYTHING YOU BOUGHT—NEVER MIND THE PRICE—OTHER ORDERS OFF." D. K.

stealthy tread, and the door closed softly behind him.

I wondered idly who Doddridge Knapp's visitor might be, but as I could see no way of finding out, and felt no special concern over his identity or purposes, I rose and left the office. As I stepped into the hall I discovered that somebody had a deeper curiosity than I. A man was stooping to the keyhole of Doddridge Knapp's room in the endeavor to see or hear. As he heard the sound of my opening the door he started up, and with a bound, was around the turn of the hall and pattering down the stairs.

In another bound I was after him. I had seen his form for but a second, and his face not at all. But in that second I knew him for Tim Terrill of the snake-eyes and the murderous purpose.

When I reached the head of the stairs he was nowhere to be seen, but I heard the patter of his feet below and plunged down three steps at a time and into Clay street, nearly upsetting a stout gentleman in my haste. The street was busy with people, but no sign of the snake-eyed man greeted me.

Much disturbed in mind at this apparition of my enemy, I sought in vain for some explanation of his presence. Was he spying on Doddridge Knapp? What treachery was he shaping in his designs on the man whose bread he was eating and whose plans of crime he was the chief agent to assist or execute? I was roused by a man bumping into me roughly. I suspected that he had done it on purpose, and started by him briskly, when he spoke in a low tone:

"You'd better go to your room, Mr. Wilton." He said something more that I did not catch, and, reeling on, disappeared in the crowd before I could turn to mark or question him.

I thought at first that he meant the room I had just left. Then it occurred to me that it was the room Henry had occupied—the room in which I had spent my first dreadful night in San Francisco, and had not revisited in the thirty hours since I had left it.

The advice suited by inclination, and in a few minutes I was entering the dingy building and climbing the worn and creaking stairs. The place lost its air of mystery in the broad sunshine and penetrating daylight, and though its interior was as gloomy as ever, it lacked the haunting suggestions it had borrowed from darkness and the night.

Slipped under the door I found two notes. One was from Detective Coogan, and read:

"Inquest this afternoon. Don't want you. Have another story. Do you want the body?"

The other was in a woman's hand, and the faint perfume of the first note I had received rose from the sheet. It read:

"I do not understand your silence. The money is ready. What is the matter?"

The officer's note was easy enough to answer. I found paper, and, assuring Detective Coogan of my gratitude at escaping the inquest, I asked him to turn the body over to the undertaker to be buried at my order.

The other note was more perplexing. I could make nothing of it. It was evidently from my unknown employer, and her anxiety was plain to see. But I was no nearer to finding her than before, and if I knew how to reach her I knew not what to say. As I was contemplating this state of affairs with some dejection, and sealing my melancholy note to Detective Coogan, there was a quick step in the hall and a rap at the panel. It was a single person, so I had no hesitation in opening the door, but it gave me a passing

and I believed, moreover, that he had no idea where I might be at the present moment.

"It's all right, sonny," I said. "Tro' along."

"Where's yer letter?" asked the boy loyally anxious to earn his quarter.

"It won't have to go now," I said coolly. I believed that the boy meant no harm to me, but I was not taking any risks. The boy sauntered down the hall.

"Well, I must look like a sucker if they think I can be taken in by a trick like that," was my mental comment. I charged the scheme up to my snake-eyed friend and had a poorer opinion of his intelligence than I had hitherto entertained. Yet I was astonished that he should, even with the most hearty wish to bring about my downfall, contrive a plan that would inflict a heavy loss on his employer and possibly ruin him altogether. There was more beneath than I could fathom. My brain refused to work in the maze of contradictions and mysteries, plots and counterplots, in which I was involved.

I took my way at last toward the market, and, hailing a boy to whom I intrusted my letter to Detective Coogan, walked briskly to Pine street.

CHAPTER XI.

The Den of the Wolf.

The street had changed its appearance in the two or three hours since I had made my way from the Exchange through the pallid, panic-stricken mob. There were still thousands of people between the corner of Montgomery Street and Leidesdorff and the little alley itself was packed full of shouting, struggling traders. But there was an air of confidence, almost of buoyancy, in place of the gloom and terror that had lowered over the street at noon. Plainly the panic was over, and men were inspired by a belief that "stocks were going up."

I made a few dispositions according to my plan. Taking Doddridge Knapp's hint I engaged another broker as a reliever to Eppner, a short fat man, with the bald head I ever saw, a black beard and a hook-nose, whose remarkable activity and scattering charges had attracted my attention in the morning session.

Wallbridge was his name. I found and he proved to be as intelligent as I could wish—a merry little man, with a joke for all things, and a flow of words that was almost overwhelming.

"Omega? Yes," chuckled the stout little broker, after he had assured himself of my financial standing. "But you ought to have bought this morning, if that's what you want. It was hell popping and the roof giving 'way all at once.' The little man had an abundant stock of profanity which he used unconsciously and with such original variations that one almost forgot the blasphemy of it while listening to him. "You ought to have been there," he continued, "and watched the boys shell 'em out!"

"Yes, I heard you had lively times," "Boiling," he said with coruscating additions in the way of speech and gesture. "If it hadn't been for Decker and some fellow we haven't had a chance to make out yet the bottom of the market would have been resting on the roof of the lower regions." The little man's remark was slightly more direct and forcible, but this will do for a revised version.

"Decker!" I exclaimed, pricking up my ears. "I thought he had quit the market."

As I had never heard of Mr. Decker before that moment this was not exactly the truth, but I thought it would serve me better.

"Decker out of it!" gasped Wallbridge, his bald head positively glistening at the absurdity of the idea. "He'll be out of it when he's carried out."

"I meant out of Omega. Is he getting up a deal?"

The little broker looked vexed, as though it crossed his mind that he had said too much.

"Oh, no. Guess not. Don't think he is," he said rapidly. "Just wanted to save the market, I guess. If Omega had gone five points lower there would have been the sickest times in the Street that we've seen since the Bank of California closed and the shop across the way"—pointing his thumb at the Exchange—"had to be shut up. But maybe it wasn't Decker, your know. That's just what was rumored on the Street, your know."

I suspected that my little broker knew more than he was willing to tell, but I forbore to press him further, and gave him the order to buy all the Omega stock he could pick up under fifty.

In the Exchange all was excitement, and the first call brought a roar of struggling brokers. I could make nothing of the clamor, but my nearest neighbor shouted in my ear:

"A strong market!"

"It looks that way," I shouted back. It certainly was strong in noise.

I made out at last that prices were being held to the figures of the morning's session, and in some cases were forced above them.

Forty-five—forty-seven—fifty-five—Omega was going up by leaps. I blessed the forethought that had suggested to me to put a limit on Wallbridge at fifty. The contest grew warmer. I could follow with difficulty the course of the proceedings, but I knew that Omega was bounding upward.

Abstemiousness Pays.

The future is to the people who are strictly sober. The Japanese, officers and soldiers, fed on rice, and during the great war from which they issued victorious had only water to appease their thirst.—Henri Rochefort in L'Intransigeant.

GOOD TIMES AHEAD

RETURN OF GREAT PROSPERITY IS ASSURED.

Country's Progress Upward from Recent Financial Depression Assured—Confidence and Hope for Future Seen on All Sides.

In a country of such extent and such varied interests and conditions as must always exist in the United States it is futile to hope for uniform progress upward from the depression following a business crisis. There will necessarily be mixed and contradictory reports, especially during the early stages of recovery from panic conditions. It is necessary to take the general average, the weight of evidence, the margin on the right side after balancing adverse against favorable news.

If the commercial, industrial and financial situation is studied in this manner the weight of evidence will be found hopeful and encouraging. There are great and far-reaching reasons why the progress of business will surely go on until it regains the full measure of activity.

Farm work is well advanced for the season. The weather conditions are favorable, as a rule. Winter wheat promises a fine yield. Fruit is in good condition in the main. There is nothing to indicate that the vast agricultural interests of the country will fare ill or fail to enjoy an unusually good year in 1935.

Building operations gain ground steadily in the largest centers of population. There are encouraging reports from New York of very remarkable activity in that line. Investments are being made for other than immediate needs. Money is going into real estate improvements with the backing of far-reaching confidence in the future.

Railroad earnings are holding up better than the pessimists have believed that they could. Some of the largest systems are planning costly improvements and extensions and making ready for the rush of traffic which their officers and principal owners believe to be assured, before many months.

Other great industries and commercial interests tell similar stories of more confidence, more hope of the future, far and near, more planning and preparing for very active trade and for the return of booming times.

Meanwhile the accumulation of gold goes on steadily. The exports of the last few days are trifling compared with the production of the metal in the United States in the months since the great importation of specie from Europe to meet the panic emergency last fall. The surplus reserves of the banks in the financial centers of the country are mounting higher and higher. Money market conditions are more favorable for large undertakings than they have been for a long time.

The balance of trade continues to be heavily on the side of the United States. The foreign markets for American products are wider and more profitable than ever before. The American people are saving, gaining capital, making ready for the tremendous business which cannot be far ahead.

And the government is entirely safe and sound and in a very comfortable condition. The treasury surplus is so immense that there can be no more question of adequate means to meet all demands than there is of the stability of the currency system of the United States. The coming national campaign is not going to upset trade and industry. It can not shake the financial position of the federal government. It will not reverse or imperil any great economic policies.

The American republic is bettering its position steadily. It is moving on and up faster than many of its own citizens realize.

Stands for Tariff Revision.

The Kansas City Times thinks that a commission of experts to study the tariff and recommend schedules is the only proper way of getting at the subject. It continues:

"The United States will never have a sound tariff law so long as these laws are made in the old way—by congressional committees composed of men who are collectively unfamiliar with the subject and more or less subject to political influence in fixing the duties. Under the old way it was possible for the oil trust, which has become the most arrogant and powerful of all monopolies, to receive protection ranging from 100 to 250 per cent., although all its products were put on the free list. The protection was made complete in the 'exceptions' put in with the knowledge or because of the ignorance of the tariff committee. Tariff revision in the right way—by an expert, non-political commission—would not allow such an outrage to be practiced on the people."

Bryan Free Trader.

Bryan was a free trader long before he was a free coiner. He came to congress originally on that platform, and all his early speeches were based on the theory of a tariff for revenue only.

The Omaha platform declares for absolute free trade because it advocates such reductions as may be necessary to restore the tariff to a revenue basis. This is a distasteful plank to a large percentage of Democratic leaders. It is idle to think of a free trade Democrat making any headway in the manufacturing state of New Jersey. Practically all of the advanced southerners to-day are protectionists within certain bounds.—Chicago Tribune.

SEES NEED FOR LEGISLATION.

Chicago Record-Herald Urgent for Some Form of Currency Statute.

After the experience of last fall congress would be guilty of a deplorable neglect of duty if it should adjourn without passing some remedial currency legislation.

The Record-Herald has no particular liking for the Aldrich bill, which has been tabled by the house committee on banking and currency. It believes that the La Follette amendment which would prevent active business men, the directors of corporations, from serving as directors of banks is absolutely indefensible; that it would deprive the banks of the best possible service they could have. It believes that good commercial paper would constitute a safe and desirable basis for the issue of notes, and that the plan for a combination of clearing house associations in various districts to put out notes on this basis is sound.

But it protests against a campaign against any measure that wastes all energy in destructive criticism. With the great mass of such criticism there is no assurance that the critics could agree among themselves upon any constructive legislation, and what they are doing makes for nothing now and forever. The people may well be bewildered by the wrangling experts and may well say that any practical working measure which would provide for an emergency circulation under proper restrictions for the protection of the public is not only better than nothing, but highly preferable at the present time to endless debates over a series of pet projects.

Under all the circumstances it will certainly not do to insist too much upon perfection. For most legislation is imperfect, and the question before us is not one of perfection at all, even if we could know the perfect. It is: Shall we have the assurance of an emergency currency to meet the possible needs of the month or the year, or shall we go on and possibly come very soon to another of those psychological crises in which credit is destroyed as if by magic and still have no recourse beyond what we had last fall. It would seem that there could be no difference of opinion over the problem, and especially now, when we are entering on the agitations of another presidential campaign. The people who are completely absorbed with imperfections are as irrational as a man would be who should refuse to depart from a burning building by means of the crude devices of a rope and bedpost and so perish in the flames with a last despairing cry on his lips for the latest improved fire escape.

There is no objection to the appointment of a commission to work out the perfect plan, but, commission or no commission, there should be a new emergency currency law before congress adjourns. If there is none the session will close with a crowning triumph for folly that should shame all sensible men and patriotic citizens.—Chicago Record-Herald.

The Dead Man's Tax.

This country has only begun to appreciate the value of the inheritance tax. President Roosevelt has urged it and some of the states have laws that get small returns from large fortunes, but they are mere trifles compared with what should be got.

During the present year Mrs. Rylands, widow of the great millionaire merchant of Manchester, died in England. She left a fortune of \$17,000,000. The English law exacts estate duties of ten per cent. on the first million of pounds, and 15 per cent. on all above that. There are also legacy duties. So, in this instance we find the taxes amounting to \$3,250,000, which goes into the public treasury.

In the United States we are facing a deficit in the national finances. Great Britain has just ended its financial year with increased revenue of \$7,500,000. This phenomenon, we are told by the London Mail, "is mainly accounted for by an increase of no less than \$1,500,000 in the estate and death duties and by an increase of no less than \$2,535,000 in the property and income tax. That a half a million sterling more of income tax should have been collected in the past quarter than in the corresponding quarter of last year is doubtless due to the increased pressure which has been put upon the income taxpayers." The treasury winds up its year with a surplus of \$17,500,000. And the increase has come not from new burdens upon real estate and business, but from the nation's wealth—from the great fortunes divided among heirs and from the owners of fortunes who are well able to pay and who should be made to pay.

When Jay Gould died he left a fortune of \$70,000,000, and yet he had been paying taxes on less than a million dollars. The public did not benefit from his wealth. Every day large American fortunes reported to the courts show that they had dodged taxes for years, and there is no law to reach them and secure for the public the share that it ought to have.

The English and French handle these things better than the Americans. We should be guided by their experience.

Denver will erect royal tigers for the Democratic convention. But they will not be very serious tigers—simply papier mache. They are like Bryan's principles. They look fierce, but there's not much in them.

It is hinted that Mr. Bryan is not going to do anything to prevent the New York donkey from kicking itself to death. Mr. Bryan has now and then taken a very sensible stand in politics.