

let England down; we must not be an aggregation of Judas Iscariots selling our Master—that is, England—of thirty pieces of silver or thirty million pieces. We have created—we living and those dead men—something bigger than ourselves and we must not abandon it unless we are prepared to pay the price of our poltroonery, which is the loss of our self-respect. Gentlemen, I beg of you not to emulate Aesop's fable of the two goats on the foot-log over the brawling stream, lest you all fall in and perish. I move you, gentlemen, that we adjourn to meet again here at the call of the chairman of the committee from Lloyd's for further discussion."

The resolution passed unanimously and arm in arm with old John Angerstein Jonathan left the room.

CHAPTER SEVENTEEN

That night Jonathan dined at John Angerstein's house with the other members of the syndicate. It was a dour meal for all of the members, with the exception of Angerstein, were incensed at the attitude of their young chairman. During the meal no business was discussed, but with the advent of the port, Angerstein opened the discussion by inviting suggestions as to the future operations of the syndicate.

"I move," said one old malcontent, "that we elect a new managing chairman of our syndicate. I should like to see you, Mr. Angerstein, take up the reins of power which, some years ago, you passed to Mr. Blake, who, to my way of thinking, has proved himself singularly unfitted for such responsibility."

The sentiment expressed by the first speaker ran around the table like a grass fire, only John Angerstein failing to voice the popular verdict. "The leadership of Jonathan Blake," the latter insisted, "has been wise, daring, and very profitable, because it was not conservatively limited to fields already cultivated for a century and more. Until this great disaster, which has fallen upon our syndicate no more heavily (indeed, not quite so heavily, considering the number and extent of our risks) than it has upon other syndicates, Jonathan's leadership was acclaimed as little short of inspired. I have observed, during a long and fairly active career, that in victory the leader is a hero, in defeat a rascal. I shall not accept the leadership of our syndicate. I am too old for that. I have had my day. And I am unwilling to accept the leadership of any man here except that of Jonathan Blake."

Jonathan surveyed the sour faces of the company and laughed lightly. "I am still the managing head of this syndicate and it appears to me that I am destined so to remain, since none of my fellow members has more than a sketchy knowledge of this business in which he has invested. One of you has the ability to function in my job, so I invite those who have lost faith in my leadership to resign from the syndicate, withdrawing whatever capital you have left after providing funds to meet your share of impending losses. It is possible that some of the ships now reported sunk or captured, made a run for it and made good their escape. It is a habit of men to exaggerate great national cataclysms. The dead in a brisk battle may number a thousand but first estimates always place the number at ten thousand. However, we must provide to meet possible losses on all

risks written to date; as those risks expire without losses being claimed, or expected losses fail to materialize, the funds thus saved will, of course, be paid over to the original subscribers."

In the silence that followed he felt the cyclorama of dislike and distrust that surrounded him. These men, he knew, did not realize how unjust was their attitude; only wise, kindly old John Angerstein was big enough to be fair and sportsmanlike in the presence of financial ruin in his old age. These other old men—well, they were merely old men, with the courage and resilience of lesser years gone out of them. . . he hoped that if he lived to be as old as Methuselah he still could meet, smiling, unafraid and defiant, the worst that life might have to offer. In a sudden surge of dislike for those ancient poltroons he said:

"I must know where I stand and I must know here and now. There must be no equivocating. I shall poll the company. Sir John Craven, do you resign from the syndicate?"

"I do, sir," Sir John bristled like a fighting cock.

One by one Jonathan put the question and, because human beings have a sheep-like quality and trend, inevitably to follow a firm leader, whether that leader be right or wrong, one by one each member wished himself out of the syndicate. Had old Sir John Craven shouted: "No, by gad, sir, I most emphatically do not resign," the others would have been equally emphatic and refuse to resign.

"I had an idea you would all resign rather than submit to my leadership—my dominance is what you call it now. Well, those who tamely submit to dominance will inevitably be dominated. I have here an agreement between the syndicate as a whole and its individual members; this agreement embodies your formal resignation and abandonment of all claims to participate in profits of the syndicate from this day forward and acknowledges your pro rata of responsibility for all losses that may be sustained in policies written up to and including today. Our chartered accountants have figured the amount due each resigning member—the amount retained from his original investment to meet possible losses deducted from the amount of said original investment. To each agreement I now present to each of you and ask you to sign, you will find attached, under their seal, the certified statement of the firm of chartered accountants who have examined the accounts of the syndicate, together with a check on our bankers for the amount due you at this time. Mr. Angerstein's butler will provide pen, ink and sand to blot your signatures."

His insolence—his cold, calculating spirit, his—well, insolence in daring to predict so unerringly what their reaction would be, still further incensed the old men. Such Smart Alecks, they told themselves, were not to be trusted longer. Indeed, they were amazed at themselves for ever having trusted him at all! So they signed and, having done so, one by one they rose, bowed like stately old owls to John Angerstein, thanked him politely for his splendid dinner, ignored Jonathan and said goodnight. When the last of them had been ushered to the door by the butler, John Angerstein said:

"Well, my boy, you and I now constitute the oldest and most influential syndicate doing business in Lloyd's Board room. I should feel rather alarmed at finding myself a

member of a two man syndicate without sufficient funds to carry on, did I not suspect that, in so adroitly prying our late associates out of your way, you have done so to let somebody else in and insure yourself freedom from carping criticism and a free hand." The gallant old sport (who was seventy-five if he was a day), rolled a bread crumb. "Jonathan," he murmured plaintively, "I find myself growing daily more and more out of sympathy with the opinions and prejudices of old men!"

He poured a small glass of old tawny port for Jonathan and another for himself. He sniffed it, he held it to the light and gazed upon it, he took a mouthful and rolled it around in his oral cavity until every gland of taste had had an opportunity to assimilate it. "Dreadful old creatures," he declared after swallowing. Eight out of the dozen smoked before the port was served. The ancient idiots would have done so even had I had the bad taste to brag and tell them that this Old Tawny is as old as I am."

Jonathan roared with mirth. He loved this gallant old man. "I resolved to get rid of them, sir, to make room for a new member who wishes to entrust five million pounds sterling to my unable judgment. I believe in innovations, sir. England, I have often thought, is too firmly wedded to tradition. No woman has ever been a member of an underwriting syndicate at Lloyd's. This is not fair. Sir, be good enough to join me in a toast to our new associate—Lady Elizabeth Stacy."

Perfect gentleman that he was, John Angerstein duly drank to Lady Elizabeth Stacy. Then he set his glass down firmly and gasped. "So Stacy's in at last! Well Jonathan, hand me one of those agreements to sign. I'm out. Sorry!"

"But Stacy is not in. He doesn't even know his wife is in. She will shortly sue him for divorce upon the grounds of adultery and she can prove her case. When the detestable Stacy is out of the way, this charming, gallant, wholehearted lady is to be my wife."

"Jonathan—"

"He was out of her affections before Elizabeth and I met, sir. I have not played the role of the wrecker of a hitherto happy home, nor did I ever suggest to Lady Stacy that she divorce her husband. Under your tutelage I have, I think, sir, learned to be a gentleman."

"I do not like the idea of a woman in the syndicate."

"One more disaster and our syndicate would be wiped out, sir. Indeed, because of its recently imposed high premium rates, Lloyd's itself is tottering on the brink of ruin. In the process of not letting England down, I have accepted of Lady Stacy's financial aid in order to be amply financed to the extent that, when the Lloyd's syndicates go out of business, the business of financing for double the sum all the syndicates of Lloyds put together ever were capitalized for, will be carried on."

"At the old rates, Jonathan?"

"No, sir. At one per centum less than the old rates. I have declared war on the old men. I will not permit their short-sighted policy to ruin Lloyd's."

"You will take away from the other syndicates all of their business."

"That," Jonathan smiled, "is the gist of my plan."

"You will be hated, reviled, labeled a traitor."

"But not by the shipowners and

merchants. The body politic doesn't enter into it, except indirectly, because it doesn't understand anyhow, that in a sense, this is being done for England. The Adjustment Committee held a meeting today and decided not only to stand by the new rates, but to refuse to meet again with the Shipowners and Merchants Committee to discuss the possibility of lowering them. Tomorrow the Shipowners and Merchants Committee will meet and resolve to boycott every syndicate in Lloyd's with the exception of the Angerstein syndicate."

Jonathan's glance sought the table in a faraway look. He was seeing a vision. "What a business we will do," he muttered. "In that tremendous volume of new business at lower rates we will, within a year be richer than we were before the West India convoy fell foul of the French fleet. And I hazard the suggestion that long before that period has elapsed, Horatio Nelson will have destroyed the French fleet and recaptured all of those prizes taken by the French off the Azores. We will be the first to pay our losses arising out of that incident. If, later, the vessels are recaptured, they will be the property of the syndicates that insured them, and we'll sell them back to their original owners—"

He came around the table and placed his arm around old John's bent shoulders. "Why, we've permitted ourselves to be stamped, John, old partner," he cried exultantly. "We got so close to the woods we failed to see the trees. We never were bankrupt—never remotely in danger of it! Horatio Nelson will not let England down if we refuse to let her down, too. Here, sir."

He filled their glasses with the seventy year old tawny port and stood up. Old John got to his feet. "I give you, sir," Jonathan cried, "Admiral Horatio Nelson, my boyhood friend and the hope of England. God bless him. He will keep the faith!"

(Continued Next Week)

Perhaps those who thought that the country was going to boom too fast failed to count on the nationwide strikes and the terrible flood disasters.

The new Russian constitution seems to give the Russian voters political freedom so long as they vote the communist ticket.

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