



The story of the 20th Century-Fox picture starring
 Madeline Carroll and Freddie Bartholomew with
 Tyrone Power, Sir Guy Standing and C. Aubrey Smith

WHAT HAS GONE BEFORE:

Jonathan Blake, daring young member of Lloyds of London, insurance syndicate, is near bankruptcy as a result of heavy losses due to sinkings by Napoleon's fleet. Beautiful Lady Elizabeth Stacy, in love with Jonathan and about to divorce her wastrel husband, Lord Everett Stacy, throws her inheritance into Jonathan's syndicate. Meanwhile, the members of Jonathan's syndicate all quit except his aged patron, John Angerstein. These two carry on, with Lady Elizabeth as silent partner. Lady Stacy waits the outburst of her husband when he discovers her move, for, she had previously agreed to give him her fortune if he permitted a divorce.

CHAPTER EIGHTEEN

Lady Stacy took quite a little delight out of the knowledge that she was the first and only woman member of a Lloyds underwriting syndicate; she had a thrill when Jonathan, having accepted her financing only on condition that she advance the money as an investment instead of as a loan to him, informed her that she now had the power, should her love for him ever turn to hate, to wreck him. The business connected with the turning over to her, by the trustees of her father's estate, of the vast inheritance, kept her and her solicitors so busy that the matter of entering her suit for divorce against Lord Stacy was necessarily set aside. Moreover, it required considerable argument and a vast submission of figures and statistics to convince her solicitors that they could, conscientiously, advise her to make such a large investment in a single enterprise.

After committing herself to sustain Jonathan and John Angerstein in the former's patriotic and ambitious plans, Lady Stacy made a disturbing discovery. Her father's estate, by far the largest ever left by any testator in England, was largely represented in huge textile mills in Manchester, in ships, raw cotton and manufactured goods. The textile enterprises were being carried on by competent manager and the cash accumulating in the hands of the trustees had come from the earnings of the estate since the death of Elizabeth's father. And the latter had provided for periodical distribution of his estate to his sole heir, so that when the first distribution of one quarter was made to Lady Stacy she was forced to borrow on the remaining three quarters of the inheritance due her, which was to be paid over a period of fifteen years. So she made the investment with a light heart, figuring that her dividends from it and from the mills in Manchester would enable her to meet her rather high living expenses and her obligation to her recreant spouse before very long.

"Even his worst enemies could not deny that Lord Stacy was a prompt and energetic collector.

When a month had passed and he was not served with the summons and complaint in action, he called upon Elizabeth to inquire the reason for the delay. Also, he was again badly in need of money and planned to ask for an advance. His creditors were again threatening him and the imminence of a debtor's prison was very real; he was worried lest his wife and Jonathan Blake had had a falling out and, despairing of marrying Blake after getting rid of him, Elizabeth had decided not to divorce him and thus do him out of the money. She might even fight his right to the handling of her fortune (was it a legal right or merely a custom?); or she might remove her estate beyond the jurisdiction of an English court. Damn it, she might do a number of things, all disturbing to His Lordship.

In reply to his blunt inquiry as to her intentions, Elizabeth answered: "Oh, Everett, I have decided to defer the divorce for the reason that it will be at least a year before I will be in a position to pay your debts and make definite arrangements for your annuity."

"May I inquire what you have done with the first quarter of your father's estate, so recently handed over to you?"

"I have invested it all—in fact—some two million pounds of borrowed money, in Mr. Blake's syndicate at Lloyds. I had an opportunity to invest, my solicitors heartily approved the investment, which will bring me not less than ten per cent annually, and so I—I—well, our divorce will have to wait a while."

He choked with fury. When he had had not less than fifty thousand pounds from his aunt's inheritance to invest in the Angerstein syndicate, Jonathan Blake not only had refused to admit him to membership but had been rather insulting about it. So had Angerstein. However, now that the disaster in the Azores had wiped them out Jonathan had prevailed on Elizabeth to re-finance them. And with HIS MONEY. He had no difficulty convincing himself of that and the fact that between them they had used him very badly. He would have to do the best he could now and exist practically on a dole from his wife.

"I'll have to have five thousand pounds today," he shouted. "I'm a gentleman. I have a position to maintain. I—I—"

"You will maintain it on one hundred pounds a month until I see fit to increase that allowance. Mr. Blake has informed me of your despicable attempt to blackmail him and the means he employed to prevent you from doing so. That charge can be revived and if you come around me again with your bluster and sniveling by turns I shall have Mr. Blake lodge a complaint against you."

"But my creditors," he wailed. "They're going to put me in Newgate—"

"Well, I'll give you five hundred pounds on account of the divorce settlement, and I suggest that you run over to Holland and live there until I am in position to settle your debts. I will then send for you, in the interim, permit me to remind you that English law may not reach you on Dutch soil, nor can a debtor be extradited under existing treaties. I have consulted my solicitors on that point. Of course Paris would please you more, but since we are at war with France, Paris is out of the question."

He accepted the five hundred pounds and departed, his heart filled with hot rage, so he decided to go to Lloyd's Coffee House, accost Jonathan Blake when the latter emerged from the Board Room for luncheon and tell him, in no uncertain terms, exactly the sort of cad Jonathan was. He had no fear that, in reprisal, Jonathan would have a warrant issued, charging him with attempted extortion; he knew Jonathan merely carried that club in case he, Stacy, decided to enter suit against Lady Stacy and besmirch her character with false charges of unfaithfulness.

Jonathan was late getting down to Lloyd's that morning and the first thing he noticed was that the block looks that had been his portion from other underwriters the day before had changed to confident smiles of derision. He realized why when John Angerstein said to him:

"Jonathan, our competitors have found a way to meet your low rates. A committee has been named to call upon Lord Drayton, First Lord of The Admiralty, and petition him to order half of Admiral Lord Nelson's fleet detached for convoy duty with merchant ships, to protect them against French ships of war and privateers."

Jonathan was dumfounded. "But—but—they can't do that," he cried. "It would be too horrible, too unpatriotic. Why, if half of Nelson's fleet is detached for this silly purpose the French fleet will force him into battle, destroy the half remaining to him and then proceed to destroy or capture every British ship that sails the seven seas. If Lord Drayton—and I am informed he is a silly, fatuous ass and just the sort to ingratiate himself with the civilian population at the expense of the navy—does this terrible thing. Napoleon Bonaparte will find a puppet king sitting on the throne of England before six months have passed."

"Let us hope Lord Drayton will consider this phase of the situation, even if our friends of Lloyds are selfish enough to advocate such a proceeding."

"When does the Committee meet with Lord Drayton?"

"It has already met with him and secured his promise."

"I shall endeavor to induce him to withdraw that promise," Jonathan decided. "Meanwhile I'll try to persuade the committee of the dreadful error to change its plan."

The committee, however, blandly refused to receive him. They said he was a traitor to the cause of insurance, a scab on Lloyds, a meddler, a marplot, a hot-headed fool destined for a debtor's prison. So he returned to his desk and started reading the morning mail. In it he found a letter that read as follows:

Aboard H. M. S. Victory, At Sea,
 Thursday, the fifth.

Dear Old Jonathan:

In some recent letters from friends I have learned of your brave stand in the matter of insurance rates at Lloyds; also, that as a result of your stand you find yourself singularly unpopular. Indeed I learn that the gentlemen who for the past quarter of a century were members of the Angerstein syndicate, of which you are the director in force, have withdrawn their capital rather than follow your course.

You have done exactly right, and I know you have done so with a full apprehension of the results which may very well be disastrous to you. Dear old friend of my boyhood, you have done well by England. Your work in the matter of establishing and maintaining your communications system between the continent and England should have been rewarded with the king's accolade. We are using a modified system of your signaling device in our navy now, for night work. Carry on, thou good and faithful servant.

"We have been unable to corner the French. Once I thought I had them, but they slipped out of my hand during a storm. But, take my word for it, I will eventually corner them and when I do you may safely lower your rates for maritime insurance, for there will no longer be an enemy to harass the ships that fly the Union Jack."

Always your affectionate
 Horatio Nelson.

With tears welling in his eyes he handed the letter to John Angerstein to read. "Dear little Horatio," he choked. "Out there he stands between England and disaster, alone with his mighty decisions, confident, capable, gallant, loving the land that gave him birth, counting it a privilege to die for England—while these scum—would destroy him for a few filthy dollars. Even in the midst of his labors and worries, over rotten ships, rotten provisions and rotten water, he found time to write to me, to give me the only cheer I will ever get from an English gentleman. No wonder his men adore him. He is kind and lovable to them; he does the best he can by them, the best a stupid, futile Admiralty will permit them to do by them. They know he will never, willfully, let them down, never stupidly lead them into a trap to be slaughtered. They'll follow him to hell!"

He shook John Angerstein's arms. "Such men are never defeated," he cried. "Defeat is for those who admit it in advance of its arrival. By the living God, they