

A Shadow Before

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A SHADOW BEFORE

The 15th of July, 1870, found John Worlington Dodds a ruined gamester of the Stock Exchange. Upon the 17th he was a very opulent man.

And yet he had effected the change without leaving the penurious little Irish townlet of Dunsloe, which could have been bought outright for a quarter of the sum which he had earned during the single day that he was within its walls.

There is a romance of finance yet to be written, a story of huge forces which are for ever waxing and waning, of bold operations, of breathless suspense, of agonised failure, of deep combinations which are baffled by others still more subtle.

The mighty debts of each great European Power stand like so many columns of mercury, for ever rising and falling to indicate the pressure upon each. He who can see far enough into the future to tell how that ever-varying column will stand to-morrow is the man who has fortune within his grasp.

John Worlington Dodds had many of the gifts which lead a speculator to success. He was quick in observing, just in estimating, prompt and fearless in acting.

But in finance there is always the element of luck, which, however one may eliminate it, still remains, like the blank at roulette, a constantly present handicap upon the operator. And so it was that Worlington Dodds had come to grief. On the best advices he had dabbled in the funds of a South American Republic in the days before South American Republics had been found out. The Republic defaulted, and Dodds lost his money.

He had bulled the shares of a Scotch railway, and a four months' strike had hit him hard. He had helped to underwrite a coffee company in the hope that the public would come along upon the feed and gradually nibble away some of his holding, but the political sky had been clouded and the public had refused to invest.

Everything which he had touched had gone wrong, and now, on the eve of his marriage, young, clear-headed, and energetic, he was

actually a bankrupt had his creditors chosen to make him one. But the Stock Exchange is an indulgent body.

What is the case of one to-day may be that of another to-morrow, and everyone is interested in seeing that the stricken man is given time to rise again. So the burden of Worlington Dodds was lightened for him; many shoulders helped to bear it, and he was able to go for a little summer tour into Ireland, for the doctors had ordered him rest and change of air to restore his shaken nervous system.

Thus it was that upon the 15th of July, 1870, he found himself at his breakfast in the fly-blown coffee-room of the "George Hotel" in the market square of Dunsloe. It is a dull and depressing coffee-room, and one which is usually empty, but on this particular day it was as crowded and noisy as that of any London hotel.

Every table was occupied, and a thick smell of fried bacon and of fish hung in the air. Heavily booted men clattered in and out, spurs jingled, riding-crops were stacked in corners, and there was a general atmosphere of horse.

The conversation, too, was of nothing else. From every side Worlington Dodds heard of yearlings, of windgalls, of roaners, of spavins, of cribsuckers, of a hundred other terms which were as unintelligible to him as his own Stock Exchange jargon would have been to the company. He asked the waiter for the reason of it all, and the waiter was an astonished man that there should be any man in this world who did not know it.

"Shure it's the Dunsloe horse fair, your honour—the greatest horse-fair in all Oireland. It lasts for a wake, and the folk come from far an' near—from England an' Scotland an' iverywhere. If you look out of the winder, your honour, you'll see the horses, and it's asy your honour's conscience must be, or you wouldn't slape so sound that the creatures didn't rouse you with their clatter."

Dodds had a recollection that he had heard a confused murmur, which had interwoven itself with his dreams—a sort of steady rhythmic

beating and clanking—and now, when he looked through the window, he saw the cause of it.

The square was packed with horses from end to end—greys, bays, browns, blacks, chestnuts—young ones and old, fine ones and coarse, horses of every conceivable sort and size. It seemed a huge function for so small a town, and he remarked as much to the waiter.

"Well, you see, your honour, the horses don't live in the town, an' they don't vex their heads how small it is. But it's in the very centre of the horse- bradin' districts of Oireland, so where should they come to be sould if it wasn't to Dunsloe? "The waiter had a telegram in his hand, and he turned the address to Worlington Dodds. "Shure I niver heard such a name, sorr. Maybe you could tell me who owns it?"

Dodds looked at the envelope. Strellenhaus was the name. "No, I don't know," said he. "I never heard it before. It's a foreign name. Perhaps if you were—"

But at that moment a little round-faced, ruddy-cheeked gentleman, who was breakfasting at the next table, leaned forward and interrupted him.

"Did you say a foreign name, sir?" said he.

"Strellenhaus is the name."

"I am Mr. Strellenhaus—Mr. Julius Strellenhaus, of Liverpool. I was expecting a telegram. Thank you very much."

He sat so near that Dodds, without any wish to play the spy, could not help to some extent overlooking him as he opened the envelope. The message was a very long one. Quite a wad of melon-tinted paper came out from the tawny envelope. Mr. Strellenhaus arranged the sheets methodically upon the table- cloth in front of him, so that no eye but his own could see them.

Then he took out a note-book, and, with an anxious face, he began to make entries in it, glancing first at the telegram and then at the book, and writing apparently one letter or figure at a time. Dodds was interested, for he knew exactly what the man was doing. He was working out a cipher.

Dodds had often done it himself. And then suddenly the little man turned very pale, as if the full purport of the message had been a shock to him. Dodds had done that also, and his

sympathies were all with his neighbours. Then the stranger rose, and, leaving his breakfast untasted, he walked out of the room.

"I'm thinkin' that the gintleman has had bad news, sorr," said the confidential waiter.

"Looks like it," Dodds answered; and at that moment his thoughts were suddenly drawn off into another direction.

The boots had entered the room with a telegram in his hand. "Where's Mr. Mancune?" said he to the waiter.

"Well, there are some quare names about. What was it you said?"

"Mr. Mancune," said the boots, glancing round him. "Ah, there he is!" and he handed the telegram to a gentleman who was sitting reading the paper in a corner.

Dodds's eyes had already fallen upon this man, and he had wondered vaguely what he was doing in such company. He was a tall, white-haired, eagle-nosed gentleman, with a waxed moustache and a carefully pointed beard—an aristocratic type which seemed out of its element among the rough, hearty, noisy dealers who surrounded him. This, then, was Mr. Mancune, for whom the second telegram was intended.

As he opened it, tearing it open with a feverish haste, Dodds could perceive that it was as bulky as the first one. He observed also, from the delay in reading it, that it was also in some sort of cipher.

The gentleman did not write down any translation of it, but he sat for some time with his nervous, thin fingers twitching amongst the hairs of his white beard, and his shaggy brows bent in the deepest and most absorbed attention whilst he mastered the meaning of it.

Then he sprang suddenly to his feet, his eyes flashed, his cheeks flushed, and in his excitement he crumpled the message up in his hand. With an effort he mastered his emotion, put the paper into his pocket, and walked out of the room.

This was enough to excite a less astute and imaginative man than Worlington Dodds. Was there any connection between these two messages, or was it merely a coincidence? Two men with strange names receive two telegrams

within a few minutes of each other, each of considerable length, each in cipher, and each causing keen emotion to the man who received it.

One turned pale. The other sprang excitedly to his feet. It might be a coincidence, but it was a very curious one. If it was not a coincidence, then what could it mean?

Were they confederates who pretended to work apart, but who each received identical orders from some person at a distance? That was possible, and yet there were difficulties in the way. He puzzled and puzzled, but could find no satisfactory solution to the problem. All breakfast he was turning it over in his mind.

When breakfast was over he sauntered out into the market square, where the horse sale was already in progress. The yearlings were being sold first —tall, long-legged, skittish, wild-eyed creatures, who had run free upon the upland pastures, with ragged hair and towsie manes, but hardy, inured to all weathers, and with the makings of splendid hunters and steeplechasers when corn and time had brought them to maturity.

They were largely of thoroughbred blood, and were being bought by English dealers, who would invest a few pounds now on what they might sell for fifty guineas in a year, if all went well. It was legitimate speculation, for the horse is a delicate creature, he is afflicted with many ailments, the least accident may destroy his value, he is a certain expense and an uncertain profit, and for one who comes safely to maturity several may bring no return at all.

So the English horse-dealers took their risks as they bought up the shaggy Irish yearlings. One man with a ruddy face and a yellow overcoat took them by the dozen, with as much sang froid as if they had been oranges, entering each bargain in a bloated note- book. He bought forty or fifty during the time that Dodds was watching him.

"Who is that?" he asked his neighbour, whose spurs and gaiters showed that he was likely to know.

The man stared in astonishment at the stranger's ignorance. "Why, that's Jim Holloway, the great Jim Holloway," said he; then, seeing by the blank look upon Dodds's face that even this

information had not helped him much, he went into details. "Sure he's the head of Holloway & Morland, of London," said he. "He's the buying partner, and he buys cheap; and the other stays at home and sells, and he sells dear. He owns more horses than any man in the world, and asks the best money for them. I dare say you'll find that half of what are sold at the Dunsloe fair this day will go to him, and he's got such a purse that there's not a man who can bid against him."

Worlington Dodds watched the doings of the great dealer with interest. He had passed on now to the two-year-olds and three-year-olds, full-grown horses, but still a little loose in the limb and weak in the bone.

The London buyer was choosing his animals carefully, but having chosen them, the vigour of his competition drove all other bidders out of it. With a careless nod he would run the figure up five pounds at a time, until he was left in possession of the field.

At the same time he was a shrewd observer, and when, as happened more than once, he believed that someone was bidding against him simply in order to run him up, the head would cease suddenly to nod, the note-book would be closed with a snap, and the intruder would be left with a purchase which he did not desire upon his hands. All Dodds's business instincts were aroused by the tactics of this great operator, and he stood in the crowd watching with the utmost interest all that occurred.

It is not to buy young horses, however, that the great dealers come to Ireland, and the real business of the fair commenced when the four and five-year-olds were reached; the full-grown, perfect horses, at their prime, and ready for any work or any fatigue. Seventy magnificent creatures had been brought down by a single breeder, a comfortable-looking, keen-eyed, ruddy-cheeked gentleman who stood beside the sales-man and whispered cautions and precepts into his ear.

"That's Flynn of Kildare," said Dodds's informant. "Jack Flynn has brought down that string of horses, and the other large string over yonder belongs to Tom Flynn, his brother. The two of them together are the two first breeders in Ireland." A crowd had gathered in front of

the horses. By common consent a place had been made for Mr. Holloway, and Dodds could catch a glimpse of his florid face and yellow covert-coat in the front rank. He had opened his note-book, and was tapping his teeth reflectively with his pencil as he eyed the horses.

"You'll see a fight now between the first seller and the first buyer in the country," said Dodds's acquaintance. "They are a beautiful string, anyhow. I shouldn't be surprised if he didn't average five-and-thirty pound apiece for the lot as they stand."

The salesman had mounted upon a chair, and his keen, clean-shaven face overlooked the crowd. Mr. Jack Flynn's grey whiskers were at his elbow, and Mr. Holloway immediately in front.

"You've seen these horses, gentlemen," said the salesman, with a backward sweep of his hand towards the line of tossing heads and streaming manes. "When you know that they are bred by Mr. Jack Flynn, at his place in Kildare, you will have a guarantee of their quality. They are the best that Ireland can produce, and in this class of horse the best that Ireland can produce are the best in the world, as every riding man knows well. Hunters or carriage horses, all warranted sound, and bred from the best stock. There are seventy in Mr. Jack Flynn's string, and he bids me say that if any wholesale dealer would make one bid for the whole lot, to save time, he would have the preference over any purchaser."

There was a pause and a whisper from the crowd in front, with some expressions of discontent. By a single sweep all the small dealers had been put out of it. It was only a long purse which could buy on such a scale as that. The salesman looked round him inquiringly.

"Come, Mr. Holloway," said he, at last. "You didn't come over here for the sake of the scenery. You may travel the country and not see such another string of horses. Give us a starting bid."

The great dealer was still rattling his pencil upon his front teeth. "Well," said he, at last, "they are a fine lot of horses, and I won't deny it. They do you credit, Mr. Flynn, I am sure. All the same I didn't mean to fill a ship at a single bid in this fashion. I like to pick and choose my horses."

"In that case Mr. Flynn is quite prepared to sell them in smaller lots," said the salesman. "It was rather for the convenience of a wholesale customer that he was prepared to put them all up together. But if no gentleman wishes to bid—"

"Wait a minute," said a voice. "They are very fine horses, these, and I will give you a bid to start you. I will give you twenty pounds each for the string of seventy."

There was a rustle as the crowd all swayed their heads to catch a glimpse of the speaker. The salesman leaned forward. "May I ask your name, sir?"

"Strellenhaus—Mr. Strellenhaus of Liverpool."

"It's a new firm," said Dodds's neighbour. "I thought I knew them all, but I never heard of him before."

The salesman's head had disappeared, for he was whispering with the breeder. Now he suddenly straightened himself again. "Thank you for giving us a lead, sir," said he. "Now, gentlemen, you have heard the offer of Mr. Strellenhaus of Liverpool. It will give us a base to start from. Mr. Strellenhaus has offered twenty pounds a head."

"Guineas," said Holloway.

"Bravo, Mr. Holloway! I knew that you would take a hand. You are not the man to let such a string of horses pass away from you. The bid is twenty guineas a head."

"Twenty-five pounds," said Mr. Strellenhaus.

"Twenty-six."

"Thirty."

It was London against Liverpool, and it was the head of the trade against an outsider. Still, the one man had increased his bids by fives and the other only by ones. Those fives meant determination and also wealth. Holloway had ruled the market so long that the crowd was delighted at finding someone who would stand up to him.

"The bid now stands at thirty pounds a head," said the salesman. "The word lies with you, Mr. Holloway."

The London dealer was glancing keenly at his unknown opponent, and he was asking himself whether this was a genuine rival, or whether it was a device of some sort—an agent of Flynn's

perhaps—for running up the price. Little Mr. Strellenhaus, the same apple-faced gentleman whom Dodds had noticed in the coffee-room, stood looking at the horses with the sharp, quick glances of a man who knows what he is looking for.

"Thirty-one," said Holloway, with the air of a man who has gone to his extreme limit.

"Thirty-two," said Strellenhaus, promptly.

Holloway grew angry at this persistent opposition. His red face flushed redder still.

"Thirty-three!" he shouted.

"Thirty-four," said Strellenhaus.

Holloway became thoughtful, and entered a few figures in his note-book. There were seventy horses. He knew that Flynn's stock was always of the highest quality. With the hunting season coming on he might rely upon selling them at an average of from forty-five to fifty. Some of them might carry a heavy weight, and would run to three figures.

On the other hand, there was the feed and keep of them for three months, the danger of the voyage, the chance of influenza or some of those other complaints which run through an entire stable as measles go through a nursery. Deducting all this, it was a question whether at the present price any profit would be left upon the transaction.

Every pound that he bid meant seventy out of his pocket. And yet he could not submit to be beaten by this stranger without a struggle. As a business matter it was important to him to be recognised as the head of his profession. He would make one more effort, if he sacrificed his profit by doing so.

"At the end of your rope, Mr. Holloway?" asked the salesman, with the suspicion of a sneer.

"Thirty-five," cried Holloway gruffly.

"Thirty-six," said Strellenhaus.

"Then I wish you joy of your bargain," said Holloway. "I don't buy at that price, but I should be glad to sell you some."

Mr. Strellenhaus took no notice of the irony. He was still looking critically at the horses. The salesman glanced round him in a perfunctory way.

"Thirty-six pounds bid," said he. "Mr. Jack Flynn's lot is going to Mr. Strellenhaus of

Liverpool, at thirty-six pounds a head. Going—going—"

"Forty!" cried a high, thin, clear voice.

A buzz rose from the crowd, and they were all on tiptoe again, trying to catch a glimpse of this reckless buyer. Being a tall man, Dodds could see over the others, and there, at the side of Holloway, he saw the masterful nose and aristocratic beard of the second stranger in the coffee-room.

A sudden personal interest added itself to the scene. He felt that he was on the verge of something—something dimly seen—which he could himself turn to account. The two men with strange names, the telegrams, the horses—what was underlying it all? The salesman was all animation again, and Mr. Jack Flynn was sitting up with his white whiskers bristling and his eyes twinkling. It was the best deal which he had ever made in his fifty years of experience.

"What name, sir?" asked the salesman.

"Mr. Mancune."

"Address?"

"Mr. Mancune of Glasgow."

"Thank you for your bid, sir. Forty pounds a head has been bid by Mr. Mancune of Glasgow. Any advance upon forty?"

"Forty-one," said Strellenhaus.

"Forty-five," said Mancune.

The tactics had changed, and it was the turn of Strellenhaus now to advance by ones, while his rival sprang up by fives. But the former was as dogged as ever.

"Forty-six," said he.

"Fifty!" cried Mancune.

It was unheard of. The most that the horses could possibly average at a retail price was as much as these men were willing to pay wholesale.

"Two lunatics from Bedlam," whispered the angry Holloway. "If I was Flynn I would see the colour of their money before I went any further."

The same thought had occurred to the salesman. "As a mere matter of business, gentlemen," said he, "it is usual in such cases to put down a small deposit as a guarantee of bona fides. You will understand how I am placed, and

that I have not had the pleasure of doing business with either of you before."

"How much?" asked Strellenhaus, briefly.

"Should we say five hundred?"

"Here is a note for a thousand pounds."

"And here is another," said Mancune.

"Nothing could be more handsome, gentlemen," said the salesman. "It's a treat to see such a spirited competition. The last bid was fifty pounds a head from Mancune. The word lies with you, Mr. Strellenhaus."

Mr. Jack Flynn whispered something to the salesman. "Quite so! Mr. Flynn suggests, gentlemen, that as you are both large buyers, it would, perhaps, be a convenience to you if he was to add the string of Mr. Tom Flynn, which consists of seventy animals of precisely the same quality, making one hundred and forty in all. Have you any objection, Mr. Mancune?"

"No, sir."

"And you, Mr. Strellenhaus?"

"I should prefer it."

"Very handsome! Very handsome indeed!" murmured the salesman. "Then I understand, Mr. Mancune, that your offer of fifty pounds a head extends to the whole of these horses?"

"Yes, sir."

A long breath went up from the crowd. Seven thousand pounds at one deal. It was a record for Dunsloe.

"Any advance, Mr. Strellenhaus?"

"Fifty-one."

"Fifty-five."

"Fifty-six."

"Sixty."

They could hardly believe their ears. Holloway stood with his mouth open, staring blankly in front of him. The salesman tried hard to look as if such bidding and such prices were nothing unusual. Jack Flynn of Kildare smiled benignly and rubbed his hands together. The crowd listened in dead silence.

"Sixty-one," said Strellenhaus. From the beginning he had stood without a trace of emotion upon his round face, like a little automatic figure which bid by clockwork. His rival was of a more excitable nature. His eyes were shining, and he was for ever twitching at his beard.

"Sixty-five," he cried.

"Sixty-six."

"Seventy."

But the clockwork had run down. No answering bid came from Mr. Strellenhaus.

"Seventy bid, sir."

Mr. Strellenhaus shrugged his shoulders.

"I am buying for another, and I have reached his limit," said he. "If you will permit me to send for instructions—"

"I am afraid, sir, that the sale must proceed."

"Then the horses belong to this gentleman. For the first time he turned towards his rival, and their glances crossed like sword-blades. "It is possible that I may see the horses again."

"I hope so," said Mr. Mancune; and his white, waxed moustache gave a feline upward bristle.

So, with a bow, they separated. Mr. Strellenhaus walked, down to the telegraph-office, where his message was delayed because Mr. Worlington Dodds was already at the end of the wires, for, after dim guesses and vague conjecture, he had suddenly caught a clear view of this coming event which had cast so curious a shadow before it in this little Irish town. Political rumours, names, appearances, telegrams, seasoned horses at any price, there could only be one meaning to it. He held a secret, and he meant to use it.

Mr. Warner, who was the partner of Mr. Worlington Dodds, and who was suffering from the same eclipse, had gone down to the Stock Exchange, but had found little consolation there, for the European system was in a ferment, and rumours of peace and of war were succeeding each other with such rapidity and assurance that it was impossible to know which to trust.

It was obvious that a fortune lay either way, for every rumour set the funds fluctuating; but without special information it was impossible to act, and no one dared to plunge heavily upon the strength of newspaper surmise and the gossip of the street. Warner knew that an hour's work might resuscitate the fallen fortunes of himself and his partner, and yet he could not afford to make a mistake. He returned to his office in the afternoon, half inclined to back the chances of peace, for of all war scares not one in ten comes

to pass. As he entered the office a telegram lay upon the table. It was from Dunsloe, a place of which he had never heard, and was signed by his absent partner. The message was in cipher, but he soon translated it, for it was short and crisp.

"I am a bear of everything German and French. Sell, sell, sell, keep on selling."

For a moment Warner hesitated. What could Worlington Dodds know at Dunsloe which was not known in Throgmorton Street? But he remembered the quickness and decision of his partner. He would not have sent such a message without very good grounds.

If he was to act at all he must act at once, so, hardening his heart, he went down to the house, and, dealing upon that curious system by which a man can sell what he has not got, and what he could not pay for if he had it, he disposed of heavy parcels of French and German securities.

He had caught the market in one of its little spasms of hope, and there was no lack of buying until his own persistent selling caused others to follow his lead, and so brought about a reaction. When Warner returned to his offices it took him some hours to work out his accounts, and he emerged into the streets in the evening with the absolute certainty that the next settling-day would leave him either hopelessly bankrupt or exceedingly prosperous.

It all depended upon Worlington Dodds's information. What could he possibly have found out at Dunsloe?

And then suddenly he saw a newspaper boy fasten a poster upon a lamp-post, and a little crowd had gathered round it in an instant. One of them waved his hat in the air; another shouted to a friend across the street. Warner hurried up and caught a glimpse of the poster between two craning heads—

"FRANCE DECLARES WAR ON GERMANY."

"By Jove!" cried Warner. "Old Dodds was right, after all."