

Rearden thought that this boy, if born a generation earlier, would have become a great industrialist; now, he would probably end his brief life as a plain criminal in a few more years.

Dagny, that evening, was facing a meeting of the Taggart Board of Directors.

They sat about a polished table in a stately Board room which was inadequately heated. The men who, through the decades of their careers, had relied for their security upon keeping their faces blank, their words inconclusive and their clothes impeccable, were thrown off-key by the sweaters stretched over their stomachs, by the mufflers wound about their necks, by the sound of coughing that cut through the discussion too frequently, like the rattle of a machine gun.

She noted that Jim had lost the smoothness of his usual performance. He sat with his head drawn into his shoulders, and his eyes kept darting too rapidly from face to face.

A man from Washington sat at the table among them. Nobody knew his exact job or title, but it was not necessary: they knew that he was the man from Washington. His name was Mr. Weatherby, he had graying temples, a long, narrow face and a mouth that looked as if he had to stretch his facial muscles in order to keep it closed; this gave a suggestion of primness to a face that displayed nothing else. The Directors did not know whether he was present as the guest, the adviser or the ruler of the Board; they preferred not to find out.

"It seems to me," said the chairman, "that the top problem for us to consider is the fact that the track of our main line appears to be in a deplorable, not to say critical, condition--" He paused, then added cautiously, "--while the only good rail we own is that of the John Galt—I mean, the Rio Norte—Line."

In the same cautious tone of waiting for someone else to pick up the intended purpose of his words, another man said, "If we consider our critical shortage of equipment, and if we consider that we are letting it wear out in the service of a branch line running at a loss --" He stopped, and did not state what would occur if they considered it.

"In my opinion," said a thin, pallid man with a neat mustache, "the Rio Norte Line seems to have become a financial burden which the company might not be able to carry—that is, not unless certain readjustments are made, which—" He did not finish, but glanced at Mr. Weatherby. Mr. Weatherby looked as if he had not noticed it.

"Jim," said the chairman, "I think you might explain the picture to Mr. Weatherby."

Taggart's voice still retained a practiced smoothness, but it was the smoothness of a piece of cloth stretched tight over a broken glass object, and the sharp edges showed through once in a while: "I think it is generally conceded that the main factor affecting every railroad in the country is the unusual rate of business failures. While we all realize, of course, that this is only temporary, still, for the moment, it has made the railroad situation approach a stage that may well be described as desperate. Specifically, the number of factories which have closed throughout the territory of the Taggart Transcontinental system is so large that it has wrecked our entire

financial structure. Districts and divisions which had always brought us our steadiest revenues, are now showing an actual operating loss. A train schedule geared to a heavy volume of freight cannot be maintained for three shippers where there had once been seven. We cannot give them the same service—at least; not at . . . our present rates." He glanced at Mr. Weatherby, but Mr. Weatherby did not seem to notice. "It seems to me," said Taggart, the sharp edges becoming sharper in his voice, "that the stand taken by our shippers is unfair. Most of them have been complaining about their competitors and have passed various local measures to eliminate competition in their particular fields. Now most of them are practically in sole possession of their markets, yet they refuse to realize that a railroad cannot give to one lone factory the freight rates which had been made possible by the production of a whole region. We are running our trains for them at a loss, yet they have taken a stand against any . . . raise in rates."

"Against any *raise*?" said Mr. Weatherby mildly, with a good imitation of astonishment. "That is not the stand they have taken."

"If certain rumors, which I refuse to credit, are true—" said the chairman, and stopped one syllable after the tone of panic had become obvious in his voice.

"Jim," said Mr. Weatherby pleasantly, "I think it would be best if we just didn't mention the subject of raising the rates."

"I wasn't suggesting an actual raise at this time," said Taggart hastily. "I merely referred to it to round out the picture."

"But, Jim," said an old man with a quavering voice, "I thought that your influence—I mean, your friendship—with Mr. Mouch would ensure . . ."

He stopped, because the others were looking at him severely, in reproof for the breach of an unwritten law: one did not mention a failure of this kind, one did not discuss the mysterious ways of Jim's powerful friendships or why they had failed him.

"Fact is," said Mr. Weatherby easily, "that Mr. Mouch sent me here to discuss the demand of the railway unions for a raise in wages and the demand of the shippers for a cut in rates."

He said it in a tone of casual firmness; he knew that all these men had known it, that the demands had been discussed in the newspapers for months; he knew that the dread in these men's minds was not of the fact, but of his naming it—as if the fact had not existed, but his words held the power to make it exist; he knew that they had waited to see whether he would exercise that power; he was letting them know that he would.

Their situation warranted an outcry of protest; there was none; nobody answered him. Then James Taggart said in that biting, nervous tone which is intended to convey anger, but merely confesses uncertainty, "I wouldn't exaggerate the importance of Buzzy Watts of the National Shippers Council. He's been making a lot of noise and giving a lot of expensive dinners in Washington, but I wouldn't advise taking it too seriously."

"Oh, I don't know," said Mr. Weatherby.