competition, on "the brutal policy of dog-eat-dog." While there existed blighted areas where rail service had been discontinued, there existed at the same time large regions where two or more railroads were competing for a traffic barely sufficient for one. It was said that there were great opportunities for younger railroads in the blighted areas. While it was true that such areas offered little economic incentive at present, a public spirited railroad, it was said, would undertake to provide transportation for the struggling inhabitants since the prime purpose of a railroad was public service, not profit.

Then it was said that large, established railroad systems were essential to the public welfare, and that the collapse of one of them would be a national catastrophe, and that if one such system had happened to sustain a crushing loss in a public spirited attempt to contribute to international good will, it was entitled to public support to help it survive the blow.

No railroad was mentioned by name. But when the chairman of the meeting raised his hand as a solemn signal that they were about to vote, everybody looked at Dan Conway, president of the Phoenix-Durango.

There were only five dissenters who voted against it. Yet when the chairman announced that the measure had passed, there was no cheering, no sounds of approval, no movement, nothing but a heavy silence. To the last minute, every one of them had hoped that someone would save them from it.

The Anti-dog-eat-dog Rule was described as a measure of voluntary self-regulation, intended the better to enforce the laws long since passed by the country's legislature. The Rule provided that the members of the National Alliance of Railroads were forbidden to engage in practices defined as 'destructive competition'; that in regions declared to be restricted no more than one railroad would be permitted to operate; that in such regions seniority belonged to the oldest railroad now operating there; and that the newcomers who had encroached unfairly upon its territory would suspend operations within nine months after being so ordered; that the Executive Board of the National Alliance of Railroads was empowered to decide, at its sole discretion, which regions were to be restricted.

When the meeting adjourned, the men hastened to leave. There were no private discussions, no friendly loitering. The great hall became deserted in an unusually short time. Nobody spoke to or looked at Dan Conway.

In the lobby of the building, James Taggart met Orren Boyle. They had made no appointment to meet, but Taggart saw a bulky figure outlined against a marble wall and knew who it was before he saw the face. They approached each other, and Boyle said, his smile less soothing than usual, "I've delivered. Your turn now, Jimmy." "You didn't have to come here. Why did you?" said Taggart sullenly. "Oh, just for the fun of it," said Boyle.

Dan Conway sat alone among rows of empty seats. He was still there when the charwoman came to clean the hall. When she hailed him, he rose obediently and shuffled to the door. Passing her in the aisle, he fumbled in his pocket and handed her a five-dollar bill.

silently meekly, not looking at her face He did not seem to know what he was doing he acted as if he thought that he was in some place where generosity demanded that he give a tip before leaving

Dagny was still at her desk when the door of her office flew open and James Taggart rushed in It was the first time he had ever entered in such manner His face looked feverish

She had not seen him since the nationalization of the San Sebastian Line He had not sought to discuss it with her, and she had said nothing about it She had been proved right so eloquently, she had thought, that comments were unnecessary A feeling which was part courtesy part mercy had stopped her from stating to him the conclusion to be drawn from the events In all reason and justice there was but one conclusion he could draw She had heard about his speech to the Board of Directors She had shrugged, contemptuously amused if it served his purpose whatever that was, to appropriate her achievements then for his own advantage if for no other reason he would leave her free to achieve from now on

So you think you're the only one who's doing anything for this railroad?

She looked at him bewildered His voice was shrill he stood in front of her desk tense with excitement

So you think that I've ruined the company don't you?" he yelled And now you're the only one who can save us? Think I have no way to make up for the Mexican loss?

She asked slowly What do you want?

I want to tell you some news Do you remember the Anti dog eat dog proposal of the Railroad Alliance that I told you about months ago? You didn't like the idea You didn't like it at all

I remember What about it?

It has been passed

What has been passed?

The Anti dog eat dog Rule Just a few minutes ago At the meeting Nine months from now there's not going to be any Phoenix Durango Railroad in Colorado!

A glass ashtray crashed to the floor off the desk as she leaped to her feet

You rotten bastards!

He stood motionless He was smiling

She knew that she was shaking open to him, without defense and that this was the sight he enjoyed but it did not matter to her Then she saw his smile—and suddenly the blinding anger vanished She felt nothing She studied that smile with a cold impersonal curiosity

They stood facing each other He looked as if, for the first time, he was not afraid of her He was gloating The event meant something to him much beyond the destruction of a competitor It was not a victory over Dan Conway, but over her She did not know why or in what manner but she felt certain that he knew

For the flash of one instant, she thought that here, before her, in James Taggart and in that which made him smile, was a secret she had never suspected, and it was crucially important that she learn to understand it But the thought flashed and vanished

She whirled to the door of a closet and seized her coat.

"Where are you going?" Taggart's voice had dropped; it sounded disappointed and faintly worried.

She did not answer. She rushed out of the office.

* *

"Dan, you have to fight them. I'll help you. I'll fight for you with everything I've got."

Dan Conway shook his head.

He sat at his desk, the empty expanse of a faded blotter before him, one feeble lamp lighted in a corner of the room. Dagny had rushed straight to the city office of the Phoenix-Durango. Conway was there, and he still sat as she had found him. He had smiled at her entrance and said, "Funny, I thought you would come," his voice gentle, lifeless. They did not know each other well, but they had met a few times in Colorado.

"No," he said, "it's no use."

"Do you mean because of that Alliance agreement that you signed? It won't hold. This is plain expropriation. No court will uphold it. And if Jim tries to hide behind the usual looters' slogan of 'public welfare,' I'll go on the stand and swear that Taggart Transcontinental can't handle the whole traffic of Colorado. And if any court rules against you, you can appeal and keep on appealing for the next ten years."

"Yes," he said, "I could . . . I'm not sure I'd win, but I could try and I could hang onto the railroad for a few years longer, but . . . No, it's not the legal points that I'm thinking about, one way or the other. It's not that."

"What, then?"

"I don't want to fight it, Dagny."

She looked at him incredulously. It was the one sentence which, she felt sure, he had never uttered before, a man could not reverse himself so late in life.

Dan Conway was approaching fifty. He had the square, solid, stubborn face of a tough freight engineer, rather than a company president, the face of a fighter, with a young, tanned skin and graying hair. He had taken over a shaky little railroad in Arizona, a road whose net revenue was less than that of a successful grocery store, and he had built it into the best railroad of the Southwest. He spoke little, seldom read books, had never gone to college. The whole sphere of human endeavors, with one exception, left him blankly indifferent; he had no touch of that which people called culture. But he knew railroads.

"Why don't you want to fight?"

"Because they had the right to do it."

"Dan," she asked, "have you lost your mind?"

"I've never gone back on my word in my life," he said tonelessly. "I don't care what the courts decide. I promised to obey the majority. I have to obey."

"Did you expect the majority to do this to you?"

"No." There was a kind of faint convulsion in the stolid face. He spoke softly, not looking at her, the helpless astonishment still raw